

SKYFALL INFRASTRUCTURE FINANCING DISTRICT

NOTICE OF MEETING

Monday, October 19, 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: 896 7446 9757

Passcode: 485272

Call-In Number: 720-707-2699

TRUSTEE

TERM

Robert Booth, Chair

Term to August 29, 2031

Nate Ballard, Treasurer

Term to August 29, 2031

Alec Estrada, Secretary/Clerk

Term to August 29, 2029

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 Updated Engagement Letter with WBA , PC (**enclosure**)
 - b. Approve Minutes from July 20, 2026 Meeting (**enclosure**)
 - c. Accept/Approve September 30, 2026 Financial Statements (**enclosure**)
 - d. Approve Claims Listing (Q3) (**enclosure**)
 - e. Approve Resolution to Adopt Procurement and Administrative Rules (**enclosure**)
 - f. Adopt Resolution Appointing Procurement Official (**enclosure**)
 - g. Ratify General Services Agreement between the District and Hales Engineering Group, LLC (**enclosure**)
 - h. Approve General Services Agreement between the District and K. Berg Engineering, PC d/b/a Berg Civil Engineering (**enclosure**)
 - i. Approve Development Services Agreement with Wadsworth Skyfall Development, LLC
 - j. Approve Tentative 2026 Budget Amendment and Set Public Hearing Date (**enclosure**)

- k. Approve Tentative 2027 Budget and Set Public Hearing Date (**enclosure**)
- 5. Discussion Items
- 6. Administrative Non-Action Items
 - a. Next Regular Meeting: November 16, 2026 at 2:00 pm
- 7. Adjourn



October 19, 2026

Board of Trustees
Skyfall Infrastructure Financing District
c/o WBA, PC
139 Hunter's Grove Lane, Suite 200
Lehi, UT 84043

RE: Engagement of WBA, PC

Dear Trustees:

We are pleased to confirm our continued engagement as general counsel to Skyfall Infrastructure Financing District (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings. Additional information about WBA can be found at www.wbapc.com.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA under the supervision of a WBA attorney licensed in the State of Utah. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. Our fees for services rendered on the District's behalf will be based upon time charged using the hourly rates charged by each attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are allocated on an equitable basis to clients who benefit from general legal work by our personnel. Hourly rates for professionals in WBA currently range from \$300.00 to \$600.00 (attorneys), from \$175.00 to \$300.00 (paralegals), and from \$200.00 to \$300.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change accordingly. Client will be notified in writing of any changes in fees that exceed the ranges set forth above. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. Client understands it will be included in this group of clients and will be billed an equitable share for such work unless WBA is notified in writing of Client's desire not to receive this information. WBA contracts with other law firms for the performance of specialized services.

If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill. Client understands it is responsible for any such fees and costs.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Costs and Administrative Expense Charge. In addition to legal fees, you are responsible for certain costs and expenses associated with WBA's representation of you. Rather than separately tracking and itemizing certain routine expenses and administrative services associated with the representation, you agree that WBA may charge an Administrative Expense Charge equal to 2.5% of the legal fees charged to you.

The Administrative Expense Charge covers domestic long-distance telephone calls, domestic conference calling services, domestic facsimiles, in-office copying and printing (except for individual copying or printing projects exceeding \$250, as described below), United States Postal Service postage (except for bulk mailings exceeding \$250, as described below), deliveries made by WBA personnel, filing and recording fees, computer-assisted legal research charges, notice publication costs, mileage for trips of 100 miles or less round trip, and document-management, practice-management, artificial intelligence, and other technology tools and services used in connection with the representation. The Administrative Expense Charge also covers electronic records storage, preservation, and records-retention compliance. WBA will not separately charge you for items or services included in the Administrative Expense Charge except where this agreement expressly provides otherwise.

Election-Related Costs and Expenses. Notwithstanding any other provision regarding costs and expenses included in the Administrative Expense Charge, costs and expenses incurred in connection with an election are not included in the Administrative Expense Charge and will be billed separately. Election-related costs and expenses may include, without limitation, publication and notice costs, United States Postal Service postage and other mailing costs, copying and printing, filing and recording fees, delivery and courier charges, mileage, and other third-party costs incurred in connection with an election. The \$250 thresholds applicable to bulk mailings and copying or printing projects described below do not apply to election-related costs and expenses.

Postage, Bulk Mailings, and Copying and Printing Projects. Except for election-related costs and expenses described above, United States Postal Service postage is included in the Administrative Expense Charge except for a bulk mailing for which the aggregate postage and related mailing costs for a single mailing project exceed \$250. For purposes of this provision, a "bulk mailing" means a single mailing project involving multiple pieces mailed as part of the same project, such as notices or other communications distributed to District residents, property owners, electors, or other groups. If the aggregate postage and related mailing costs for a bulk mailing exceed \$250, WBA may bill the costs of that mailing separately.

Except for election-related costs and expenses described above, routine in-office copying and printing are included in the Administrative Expense Charge. If the aggregate cost of copying,

printing, binding, materials, or related production services for a single copying or printing project exceeds \$250, WBA may bill the costs of that project separately. Charges for Federal Express, UPS, third-party courier or delivery services, and other extraordinary mailing, shipping, copying, printing, or document-production services are not included in the Administrative Expense Charge and may be billed separately.

The Administrative Expense Charge is an agreed method of charging for the covered costs, expenses, administrative services, and technology tools and services in lieu of separately tracking and itemizing them. Because the charge is calculated as a percentage of legal fees rather than by separately tracking each covered item or service, the Administrative Expense Charge for a particular billing period is not intended to equal the actual cost incurred by WBA for those items and services during that period or in connection with a particular matter.

By agreeing to these terms, you acknowledge and agree that WBA may periodically change the percentage used to calculate the Administrative Expense Charge. WBA will provide you with at least 30 days' advance written notice of any change in the percentage. Any changed percentage will apply only to legal fees incurred on or after the effective date specified in the notice.

Other costs and expenses not included in the Administrative Expense Charge will be billed separately. These may include election-related costs and expenses as described above; mileage for individual trips exceeding 100 miles round trip; airfare, lodging, meals, parking, tolls, rental vehicles, and other reasonable travel-related expenses; expert and consultant fees; court reporter and transcript charges; and other material third-party costs incurred specifically in connection with the representation that are not identified above as being included in the Administrative Expense Charge. Third-party costs and expenses that are separately billed will be billed to you at the amount charged to WBA, without markup, unless a different basis for the charge has been agreed to in writing.

WBA may, in its discretion, advance or incur costs and expenses of up to \$1,000 on your behalf, subject to reimbursement on the next invoice. If an anticipated cost or expense exceeds \$1,000, WBA may require you to pay the amount in advance or contract directly with the applicable vendor.

4. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default, and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

5. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting through its duly authorized management and at the Board of Trustees' (the "Board" or "Trustees") direction. We do not represent the interests of any of the Board, the Trustees individually, or the District's employees or contractors, if any. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.

6. Conflicts of Interest. We have performed a preliminary internal review for potential conflicts of interest based upon information you have provided to us and we find none at this time. If any are discovered in the future, we will discuss our continued engagement with you.

WBA represents many other local governments and municipal clients that may be viewed as competing with the District. Simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated transactions, does not ordinarily constitute a conflict of interest that requires consent of the respective clients.

7. Document Retention. WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the term of our engagement or, in some instances, while a particular matter or project is pending. Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, WBA will provide the District with an electronic copy of the District's files. The District hereby authorizes WBA to destroy WBA's electronic copy of the District's file thirty (30) days after the conclusion of WBA's services. Please note that if WBA is designated as the public records custodian for the District pursuant to the Government Records Access and Management Act, [Utah Code Section 63G-2-101](#), *et seq.*, WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Utah Archives and Records Service or similar regulatory body.

8. Termination. You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees

incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

9. Arbitration of Fee Disputes. If a dispute arises regarding our fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Utah Bar Fee Dispute Committee (the “Committee”), in accordance with the rules and procedures used by the Committee. The petitioner shall be responsible for paying the \$10 filing fee for the dispute resolution services provided by the Committee. Each party will pay its own costs and expenses associated with any proceedings before the Committee. By agreeing to participate in the Fee Dispute Program of the Utah State Bar, WBA is not waiving its right to pursue collection efforts if the Fee Dispute Program fails to resolve the matter.

10. Arbitration of Disputes Related to Legal Services. If a dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by a single arbitrator to be mutually agreed to by the parties. Notice of the intent to arbitration shall be in accordance with the Utah Uniform Arbitration Act. Each party will be responsible for paying one half of all fees and expenses charged by the arbitrator. Utah law, including all applicable statutes of limitation and other defenses, will apply to the dispute just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Utah Rules of Civil Procedure shall apply to the dispute just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator’s award is not required to include factual findings or legal reasoning; and acknowledge that any party’s right to appeal or seek modification of the award is strictly limited to those allowed by law, and the award is final and binding on the parties.

11. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA’s use of the District’s name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

Board of Trustees
Skyfall Infrastructure Financing District
October 19, 2026
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We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,

A handwritten signature in black ink that reads "WBA, PC". The letters are cursive and fluid.

WBA, PC
Attorneys at Law

BMD:srj

APPROVED, ACCEPTED AND AGREED TO BY:

SKYFALL INFRASTRUCTURE FINANCING DISTRICT

Signature

Printed Name: _____

Position: _____

Date: _____

**MINUTES OF A REGULAR MEETING
SKYFALL INFRASTRUCTURE FINANCING DISTRICT
BOARD OF TRUSTEES**

Monday, July 20, 2026 at 2:00 p.m.

ANCHOR LOCATION: 166 E 14000 S, Draper, UT 84020

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:

Robert Booth, Chair

Nate Ballard, Treasurer

Alec Estrada, Secretary/Clerk

Also present: Betsy F. Russon, Esq., WBA, PC, District General Counsel; and Lauren Warburton, CliftonLarsonAllen, LLP, District Accountant. Members of the public in attendance: Maryanne Somers, Laura Mazzo, Clint Peterson, and Ted Nowakowsky, along with one additional unidentified member of the public.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and the meeting was called to order at 2:00 p.m.

Preliminary Action Items

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.

Consider Approval of Agenda

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

Public Comment

Maryanne Somers commented that she had concerns regarding the future of the development, indicated that property owners have invested significant sums, and asked to understand the District's involvement in Phase 1A and how that would affect future development. Trustee Booth commented on the distinction between the developer's interests and those of the District, and offered that developer-related concerns could best be addressed in another setting. He noted that the District does not include Phase 1A.

Laura Mazzo commented regarding a misunderstanding that the District would fund private development in Phase 1A, such as the clubhouse and hotel. Trustees Booth and Ballard responded that the District can only fund public improvements, and that private amenities would be developed by a private developer.

Action Items

Approve Minutes from June 23, 2026 Meeting

Ms. Russon presented the minutes from the June 23, 2026 meeting to the Board for approval. Following review, upon a motion duly made by Mr. Booth, seconded by Mr. Estrada, the Board unanimously approved the June 23, 2026 Minutes.

Accept/Approve June 30, 2026 Financial Statements

Ms. Warburton presented the June 30, 2026 financial statements to the Board, noting one outstanding question. Following discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Ballard, the Board unanimously approved the financial statements, subject to finalization by accountant.

Discussion Items

Discuss Process for Approving District Costs

The Board discussed the process for approving District costs. No action was taken by the Board.

Administrative Non-Action Items

Next Meeting: October 19, 2026 at 2:00 p.m.

Ms. Russon reminded the Board of the next regular meeting scheduled for October 19, 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. Booth, seconded by Mr. Estrada, 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 19th day of October, 2026.

SKYFALL INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2026

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Zions Reserve Fund	\$ -	\$ 26,163,272.69	\$ -	\$ 26,163,272.69
Zions Project Fund	-	-	73,967,781.46	73,967,781.46
Zions Working Capital Fund	12,094.06	-	5,669,788.16	5,681,882.22
Zions Capitalized Interest Fund	-	37,445,810.31	-	37,445,810.31
Assessment Receivable	-	292,415,000.00	-	292,415,000.00
Total Assets	<u>\$ 12,094.06</u>	<u>\$ 356,024,083.00</u>	<u>\$ 79,637,569.62</u>	<u>\$ 435,673,746.68</u>
Liabilities				
Accounts Payable	\$ 12,094.06	\$ -	\$ 6,515.00	\$ 18,609.06
Deferred Assessment Revenue	-	292,415,000.00	-	292,415,000.00
Total Liabilities	<u>12,094.06</u>	<u>292,415,000.00</u>	<u>6,515.00</u>	<u>292,433,609.06</u>
Fund Balances	<u>-</u>	<u>63,609,083.00</u>	<u>79,631,054.62</u>	<u>143,240,137.62</u>
Liabilities and Fund Balances	<u>\$ 12,094.06</u>	<u>\$ 356,024,083.00</u>	<u>\$ 79,637,569.62</u>	<u>\$ 435,673,746.68</u>

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Accounting	12,000.00	9,522.38	2,477.62
Insurance	4,500.00	6,150.00	(1,650.00)
Legal	30,000.00	102,009.90	(72,009.90)
Contingency	4,500.00	-	4,500.00
Total Expenditures	<u>51,000.00</u>	<u>117,682.28</u>	<u>(66,682.28)</u>
Other Financing Sources (Uses)			
Developer advance	51,000.00	21,277.50	29,722.50
Transfers from other funds	-	96,404.78	(96,404.78)
Total Other Financing Sources (Uses)	<u>51,000.00</u>	<u>117,682.28</u>	<u>(66,682.28)</u>
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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 September 30, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 945,000.00	\$ 462,840.76	\$ 482,159.24
Assessment Revenues	10,455,000.00	-	10,455,000.00
Lot Proceeds	6,273,821.00	-	6,273,821.00
Total Revenue	<u>17,673,821.00</u>	<u>462,840.76</u>	<u>17,210,980.24</u>
Expenditures			
Bond interest	10,774,938.00	-	10,774,938.00
Bond principal	16,728,821.00	-	16,728,821.00
Total Expenditures	<u>27,503,759.00</u>	<u>-</u>	<u>27,503,759.00</u>
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)	<u>64,804,800.00</u>	<u>63,146,242.24</u>	<u>1,658,557.76</u>
Net Change in Fund Balances	54,974,862.00	63,609,083.00	(8,634,221.00)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 54,974,862.00</u>	<u>\$ 63,609,083.00</u>	<u>\$ (8,634,221.00)</u>

See selected information and the summary of significant assumptions.

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

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 250,000.00	\$ 580,627.48	\$ (330,627.48)
Total Revenue	<u>250,000.00</u>	<u>580,627.48</u>	<u>(330,627.48)</u>
Expenditures			
Water Reservation Fee	655,000.00	-	655,000.00
Bond issue costs	10,774,938.00	9,923,938.19	850,999.81
Engineering	40,000.00	6,515.00	33,485.00
Capital outlay	211,457,677.00	140,191,472.65	71,266,204.35
Total Expenditures	<u>222,927,615.00</u>	<u>150,121,925.84</u>	<u>72,805,689.16</u>
Other Financing Sources (Uses)			
Transfers to other fund	(64,804,800.00)	(63,242,647.02)	(1,562,152.98)
Bond issuance proceeds	292,415,000.00	292,415,000.00	-
Total Other Financing Sources (Uses)	<u>227,610,200.00</u>	<u>229,172,352.98</u>	<u>(1,562,152.98)</u>
Net Change in Fund Balances	4,932,585.00	79,631,054.62	(74,698,469.62)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 4,932,585.00</u>	<u>\$ 79,631,054.62</u>	<u>\$ (74,698,469.62)</u>

See selected information and the summary of significant assumptions.

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
SELECTED INFORMATION
FOR THE PERIOD ENDING SEPTEMBER 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 FINANCING 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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>\$ 292,415,000</u>	<u>\$ 431,004,272</u>	<u>\$ 723,419,272</u>

This amortization schedule does not assume any prepayments and the actual annual principal and interest payments will likely differ from this schedule.

Skyfall Infrastructure Financing District

Payment Listing

January 1, 2026 - September 30, 2026

<u>Process Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Payment Method</u>	<u>Amount</u>
1/30/2026	White Bear Ankele	Legal Costs	Developer Paid	21,277.50
9/1/2026	CliftonLarsonAllen	Accounting Services	Requisition	2,500.05
9/1/2026	Utah Local Governments Trust	Insurance Services	Requisition	6,150.00
9/1/2026	WBA	Legal Services	Requisition	75,660.67
9/8/2026	Fawkes Consultants	Civil Engineering Services	Requisition	35,000.00
9/17/2026	Wadsworth Development Group	Appraisal Reimbursement	Requisition	28,024.04
				\$ 168,612.26

**RESOLUTION
OF THE BOARD OF TRUSTEES OF THE
SKYFALL INFRASTRUCTURE FINANCING DISTRICT
ADOPTING PROCUREMENT AND ADMINISTRATIVE RULES**

WHEREAS, Skyfall Infrastructure Financing District (the “District”) is a quasi-municipal corporation and political subdivision of the State of Utah, duly organized and existing pursuant to the Title 17D, Chapter 5, Utah Code Annotated 1953 (the “Infrastructure Financing District Act”) and Title 17B, Chapter 1, Utah Code Annotated 1953 (the “Special District Act”), as amended from time to time and any successor statute thereto (together, the “Act”); 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\(59\)](#); and

WHEREAS, [Utah Code Section 17D-5-102\(1\)](#) provides the District has the powers in Title 17B, Chapter 1, Provisions Applicable to All Special Districts with certain exceptions; and

WHEREAS, pursuant to [Utah Code Section 17B-1-301\(2\)\(f\)](#) the Board is empowered to contract for or employ professionals to perform work or services for the District that cannot satisfactorily be performed by the officers or employees of the District; 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 to 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\(79\)](#), 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 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\(58\)](#), 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; and

WHEREAS, on December 1, 2025, the Board adopted a resolution entitled "Resolution of the Board of Trustees of the Skyfall Infrastructure Financing District Adopting District Bylaws," pursuant to which the Board adopted the District's bylaws (the "Bylaws"), Article XIV of which sets forth a Procurement Policy addressing certain of the matters set forth in this Resolution; and

WHEREAS, the Board desires to set forth the District's comprehensive procurement and administrative rules in a single instrument, and to supplement, and to the extent of any conflict, supersede Article XIV of the Bylaws with this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD 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 District hereby adopts the provisions of the Utah Procurement Code, and will comply with all requirements set forth therein and align its 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 District 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 District will consist of the following individuals. However, the District may alter the composition of the Evaluation Committee as needed on a case-by-case basis to accommodate specific procurement efforts and establish the most effective evaluation process possible:

- a. Three individuals selected by the Board (appointed by a quorum of the Board);
- b. The District Engineer; and
- c. 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 Evaluation 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.

1. **Designation of Procurement Official.** Pursuant to [Utah Code Section 63G-6a-103\(58\)](#), the District 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 District's procurement policies set forth herein. The Procurement Official shall ensure that all procurement activities are conducted efficiently, transparently, and in full compliance with applicable laws, rules, and policies. The District's Procurement Official and Purchasing Agent are designated in **Exhibit A** attached hereto.

2. **Detailed Procurement and Administrative Rules.** The Board hereby adopts the Detailed Procurement and Administrative Rules set forth in **Exhibit A**, attached hereto and incorporated herein by this reference.

3. **Relationship to Bylaws.** This Resolution supplements, and, to the extent of any conflict, supersedes, Article XIV (Procurement Policy) of the Bylaws. Except as expressly modified hereby, the Bylaws remain in full force and effect.

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

ADOPTED OCTOBER 19, 2026.

DISTRICT:

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

By: _____
Officer of the District

Attest:

EXHIBIT A
SKYFALL INFRASTRUCTURE FINANCING DISTRICT
DETAILED PROCUREMENT AND ADMINISTRATIVE RULES

On October 19, 2026, Skyfall Infrastructure Financing District (the “District”) adopted the Resolution of the Board of Trustees of the District Adopting Procurement and Administrative Rules, to which this Exhibit A is attached (the “Resolution”).

As set forth in the Resolution, pursuant to [Utah Code Section 17B-1-618](#), all purchases or encumbrances by a special district shall be made or incurred according to the purchasing procedures established for each district by the district’s Rulemaking authority, as that term is defined in [Utah Code Section 63G-6a-103\(79\)](#), and only on an order of approval of the person or persons duly authorized. This Exhibit A sets forth the Detailed Procurement and Administrative Rules of the District as of October 19, 2026.

General Provisions

1. Purchasing Agent Designated. **Wadsworth Skyfall Development, LLC** (the “Purchasing Agent”) has been appointed as the Procurement Official by separate resolution of the Board and is hereby appointed and designated as the District’s 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 or her.
2. Authority to Enter into and Execute Contracts. All contracts are to be approved or ratified by the Board. No department, office, advisory or policy board or other organization of the District, nor any officer or employee thereof, shall be empowered to execute any purchase order or contract except as specifically authorized by the Board, 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 District 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 Sections 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 Resolution and applicable state and federal law.
5. Participation in State Procurement Unit Agreements and Contracts. Pursuant to Utah Code Section 63G-6a-2105, the District 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, personal liability for the purchase, and/or criminal prosecution. All agents, officers, and employees engaged in the procurement process for the District will maintain high ethical standards in agreement with the Utah Public Officers’ and Employees’ Ethics Act, Utah Code Section 67-16, and avoid the following practices:

- a. Dividing a procurement to avoid following policy (see Utah Code Section 63G-6a-2404.3);
 - b. Kickbacks and gratuities (see Utah Code Sections 63G-6a-2404, 67-16-5 through 67-16-6);
 - c. Failure to disclose conflicts (see Utah Code Sections 63G-6a-1205 and 67-16-9); and
 - d. Cost-plus-a-percentage-of-cost contracts (see Utah Code Section 63G-6a-1205).
- 7. The District's 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 District 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.
 - 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 District.
- 11. Pursuant to Utah Code Section 63G-6a-802, the District may award a contract without engaging in the standard procurement process if the Purchasing Agent determines in writing that:
 - a. there is only one source for the item; or
 - b. 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 in the standard procurement process is in the best interests of the District; or
 - c. the award of a contract is under circumstances, in light of the Resolution, that make awarding the contract through a standard procurement process impractical and not in the best interest of the District.

12. Trial Use Contracts. Pursuant to Utah Code Section 63G-6a-802.3, the District may award a trial use contract without engaging in the standard procurement process in compliance with that section.
13. 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.

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.
2. 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 Resolution, 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 District 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 District's website. Pursuant to Utah Code Section 63G-6a-112(2), the District may reduce the seven-day period described herein if the Purchasing Agent signs a written statement that 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 District shall require publication of a notice at least seven days before the day of the deadline for submission of a solicitation response on the District's website.
2. Correcting an Immaterial Error in a Solicitation Response. Pursuant to Utah Code Section 63G-6a-114, the District 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 District 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 District determines it needs to determine whether the vendor is responsible.
4. Cancelling a Solicitation. Pursuant to Utah Code Section 63G-6a-119, the District may cancel a solicitation if the Purchasing Agent determines that cancellation is in the best interests of the District. If the District cancels a solicitation, the Purchasing Agent shall explain in writing the reasons for the cancellation, and the District shall make the written explanation available to the public for a period of one year after the cancellation.
5. Rejecting a Solicitation Response. The District 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 available funds 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. Pursuant to Utah Code Section 63G-6a-603(1), an invitation for bids shall include:
 - a. a description of the procurement item that the District seeks;
 - b. instructions for submitting a bid, including the deadline for submitting a bid;
 - c. the objective criteria that the District will use to evaluate bids;
 - d. information about the time and manner of opening bids; and
 - e. terms and conditions that the District intends to include in a contract resulting from the bidding process.
3. Pursuant to Utah Code Section 63G-6a-603(2), the District shall post the invitation to bid at least seven days before the day of the deadline for submission of bids on the District's website.
4. 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.
5. 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.
6. All sealed bids shall be opened by the Purchasing Agent or a 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.
7. The Board shall reject from further evaluation bids that are incomplete, illegible, conditional, modify bid requirements, contain additional terms or conditions, divide the bid into parts, fail to attend a required pre-bid meeting, or fail to confirm requirements or specifications, or where the bidder has a pending dispute with the District on a previous project, or where the Board 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.
8. The Board 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, warranty, references, licensure, proximity, or other criteria reasonably specified in the invitation to bid.

9. Tied bids may be resolved using any reasonable criteria and at the sole discretion of the Board.
10. The District 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 District's current needs or long-term plans. In the event of a bid cancellation, the District shall publicly state the reason for the cancellation and make that information available for public inspection.
11. Exemptions from competitive bid requirements may include the following: sole source providers, service contracts with professionals or specialists, and emergency purchases. The Purchasing Agent shall sufficiently document the reason for not competitively bidding the procurement and have it approved by the Board.
12. 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 Board in writing within five (5) days. The Board 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 District.
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 District, which shall become binding on the parties upon the execution of the contract:
 - a. a performance bond satisfactory to the District in an amount equal to 100% of the price specified in the contract and executed by a surety company authorized to do business in Utah or any other form satisfactory to the District; and
 - b. a payment bond satisfactory to the District in an amount equal to 100% of the price specified in the contract and executed by a surety company authorized to do business in Utah or any other form satisfactory to the District, 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 District 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 District; 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. includes 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.

In making the determination described above, the Purchasing Agent shall consider whether entering into a multiyear contract will result in significant savings to the District, including

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 District hereby adopts the following rules related to the procurement of design professional services.
2. Pursuant to Utah Code Section 63G-6a-1502, if the District seeks to procure design professional services, it 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 District may procure professional services, other than design professional services, as provided in Utah Code Section 63G-6a-1501.

Estimated Costs of Services and Goods	Purchasing Method	Position with Approval Authority
\$0.01 – \$75,000	Item has been budgeted for and is in line with the budgeted purposes.	Approved by Purchasing Agent; ratified by Board.
\$75,000 – \$250,000	Solicitation required.	Approved by Purchasing Agent; ratified by Board.
\$250,001 and above	Competitive Sealed Bids required.	Approved by Purchasing Agent; approved by Board prior to contract award.

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
SKYFALL INFRASTRUCTURE FINANCING DISTRICT
APPOINTING PROCUREMENT OFFICIAL**

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

WHEREAS, the District recognizes 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 desires to appoint Wadsworth Skyfall Development, LLC, (“**Wadsworth Development Group**”), a Utah limited liability company, to provide procurement services for the design, construction, and management of infrastructure projects within the District; and

WHEREAS, Wadsworth Development Group is to be appointed 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, this Resolution grants Wadsworth Development Group 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, Wadsworth Development Group is responsible for coordinating with architects, engineers, contractors, and consultants to facilitate the planning, bidding, and execution of public infrastructure projects, including improvements within the District; and

WHEREAS, this Resolution provides that Wadsworth Development Group 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, Wadsworth Development Group 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 District; and

WHEREAS, the District, in accordance with [Utah Code Section 63G-6a](#) (the “**Procurement Code**”) has evaluated Wadsworth Development Group’s qualifications and

determined that its expertise aligns with the District's goals for transparency, efficiency, and compliance in public procurement practices; and

WHEREAS, the appointment of Wadsworth Development Group 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 District wishes to formally authorize Wadsworth Development Group 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 BOARD OF TRUSTEES OF THE SKYFALL INFRASTRUCTURE FINANCING DISTRICT AS FOLLOWS:

1. Appointment of Wadsworth Development Group as Procurement Official. The District hereby appoints Wadsworth Development Group 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. Wadsworth Development Group is authorized to implement the District's procurement policies and procedures in alignment with the Utah Procurement Code. Wadsworth Development Group 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. Wadsworth Development Group shall additionally verify vendor compliance with contract terms, performance metrics, and industry standards. Additionally, Wadsworth Development Group shall advise and report to the Board on procurement matters and recommendations. All contracts shall be subject to approval or ratification by the Board.

3. Compliance with Legal and Ethical Standards. Wadsworth Development Group 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. Wadsworth Development Group shall provide procurement reports to the District, as determined by the Board, 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. Conflicts of Interest. Wadsworth Development Group shall disclose in writing to the Board, before the Board considers any award, any financial interest that Wadsworth Development Group or any of its affiliates has in the procurement, and shall not award a contract to itself or to an affiliate without the approval of the Board.

6. Compensation. This Resolution does not provide for compensation to Wadsworth Development Group for services as Procurement Official. Any such compensation shall be set forth in a written agreement approved by the Board.

7. Effective Date. This resolution shall take effect immediately upon adoption.

ADOPTED OCTOBER 19, 2026.

DISTRICT:

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

By: _____
Officer of the District

Attest:

By: _____

GENERAL SERVICE AGREEMENT

This General Service Agreement (the “Agreement”) is made and entered into this 30th day of September, 2026 (“Effective Date”), by and between Skyfall Infrastructure Financing District, a quasi-municipal corporation and political subdivision of the State of Utah (“Client”), and Hales Engineering Group, LLC, a Delaware limited liability company, having an address of 1220 North 500 West, Suite 202, Lehi UT 84043 (“Vendor”) (hereafter, Client and Vendor may, at times, be individually referred to as the “Party” or collectively referred to as the “Parties”).

BACKGROUND

A. Client has chosen Vendor to provide certain services to Client and certain real property owned and/or managed by Client or its affiliate entities and located within the Benloch Ranch subdivision off Highway 32 in Wasatch County, UT (“Property”).

B. Vendor is agreeable to providing such services to Client on the terms and conditions set out this Agreement.

AGREEMENT

Now, therefore, in consideration of the matters described above and of the mutual benefits and obligations set forth in this Agreement, the receipt and sufficiency of which consideration is hereby acknowledged, Client and Vendor agree as follows:

1. SERVICES PROVIDED. Client hereby agrees to engage Vendor to provide, and Vendor agrees to provide, the following services to Client and the Property (the “Services”):

- Those certain Services as outlined and set forth in Exhibit A, attached hereto and incorporated herein.

Any services not listed in Exhibit A are specifically prohibited to be performed by Vendor unless agreed to in writing by Client. In the event of a conflict between the terms of this Agreement and Exhibit A, the terms of this Agreement shall prevail.

2. TERM OF THE AGREEMENT. The term of this Agreement (the “Term”) shall commence on the Effective Date and shall remain in full force and effect until September 30, 2027, subject to earlier termination as provided in this Agreement. The Term may be extended only with

the written consent of the Parties. This Agreement may be terminated at any time and by either Party upon thirty (30) days written notice to the other Party. The indemnity obligations of this Agreement shall survive and be binding notwithstanding any termination or expiration of this Agreement.

3. **COMPENSATION.** Vendor will charge Client for the Services as follows (the "Compensation"):

- The amount(s) and/or rates as outlined and set forth in the attached Exhibit A.

Invoices submitted by Vendor to Client shall be due within thirty (30) calendar days of receipt by Client. In the event that this Agreement is terminated by Client prior to completion of the Services but where the Services have been partially performed, Vendor will be entitled (subject to Section 4 below) to pro rata payment of the Compensation to the date of termination provided that there has been no breach of contract on the part of Vendor.

4. **PERFORMANCE OF SERVICES; STANDARD OF CARE AND SKILL.** Vendor shall perform the Services in an efficient, expeditious, professional manner and according to the highest standards in the industry applicable in the same or similar location, and under the same or similar circumstances, as the Services are to be provided. In the performance of the Services and this Agreement, Vendor shall comply with all applicable laws, ordinances, rules, regulations, orders, licenses, permits and other governmental requirements (including, but not limited to, any such requirements imposed by or upon the Client with respect to the Services). Vendor's failure to perform the Services in accordance with this Section shall be deemed a default by Vendor hereunder, and Client may, in addition to any other rights and remedies available to Client at law or equity withhold from Vendor, in whole or part, Compensation otherwise due hereunder or under any other contract or agreement between Client (or its affiliate) and Vendor, until such Services are adequately performed in accordance with this Section, as determined by Client in its reasonable discretion. Client shall not be obligated to pay Vendor Compensation for any Services that fail to comply with the standard of care and skill as described herein.

5. **CONFIDENTIALITY.** Confidential information refers to any data or information relating to the business of Client which would reasonably be considered to be proprietary to Client, including, but not limited to, accounting records, business processes, and client records, and that which is not generally known in the industry of Client or where the release of that Confidential Information could reasonably be expected to cause harm to Client (the "Confidential Information"). Vendor agrees that they will not disclose, divulge, reveal, report, or use, for any purpose (other than the performance of the Services hereunder), any Confidential Information which Vendor has obtained or has otherwise been made available to Vendor, except as expressly authorized by Client in writing. The obligations of confidentiality in this Section will apply during the Term and will survive indefinitely upon termination and expiration of this Agreement.

6. **RETURN OF PROPERTY.** Upon the expiration or termination of this Agreement, Vendor will return to Client any property, documentation, records, or Confidential Information which is the property of Client.

7. **OWNERSHIP OF DOCUMENTS.** Upon termination of this Agreement by the Client pursuant to Section 2, or, in any event upon payment by Client to the Vendor of all sums due hereunder, all drawings, specifications, models, renderings and work product prepared in connection with the Services shall become the property of the Client and each agreement with each of its subconsultants or subcontractors shall reflect this provision. The Vendor shall deliver all such drawings, specifications, models, renderings and work product to the Client if requested and the Vendor agrees to make no further use thereof, except for such drawings, specifications, and products of service which are proprietary to the Vendor or its subconsultants or subcontractors or which are general in nature. Nevertheless, it is understood by the Client that all such drawings, specifications, models, renderings and work product may be inappropriate for use on any other project. Therefore, the Vendor shall not be responsible for the use or workability of such drawings, specifications, models, renderings and work product in connection with any project other than the project for which they were specifically prepared.

8. **CAPACITY/INDEPENDENT VENDOR.** In providing the Services under this Agreement, it is expressly agreed that Vendor is acting as an independent contractor and not as an employee, partner, or joint venturer of Client. Vendor and Client acknowledge that this Agreement does not create a partnership or joint venture between them and is exclusively a contract for service. Client is not required to pay, or make any contributions to, any social security, local, state or federal tax, unemployment compensation, workers' compensation, insurance premium, or any other employee benefit for Vendor during the Term, or otherwise. Vendor is responsible for paying and complying with reporting requirements for all local, state and federal taxes related to payments made to Vendor under this Agreement, or otherwise applicable to Vendor's provision of the Services.

9. **INDEMNIFICATION.** Vendor shall indemnify Client (together with its members, managers, owners, employees, agents and contractors) and save the same harmless from and against any and all suits, actions, damages, claims, liabilities, and expenses in connection with loss of life, bodily or personal injury, property damage, or otherwise, occasioned wholly or in part by any act or omission of Vendor, its agents, contractors, employees, servants, invitees, licensees, or concessionaires. If Client shall without gross negligence on its part in connection with the subject matter of the litigation be made a party to any litigation commenced by or against Vendor, then Vendor shall protect and hold Client harmless and shall pay all costs, expenses, and reasonable attorneys' fees. Vendor's obligation to indemnify Client shall survive the termination and expiration of this Agreement.

10. **INSURANCE.** Vendor shall be required to maintain insurance for this Agreement in the following types:

(i) General Liability coverage at limits of \$2,000,000 General Aggregate Limit, \$2,000,000 Products-Completed Operations Aggregate Limit, \$1,000,000 Personal & Advertising Injury Limit, \$1,000,000 Each Occurrence Limit, \$100,000 Damage to Premises Rented to You Limit, \$10,000 Medical Expense Limit – Any One Person;

(ii) Workers Compensation and Employers Liability coverage Bodily Injury by Accident \$1,000,000 (Each Accident), Bodily Injury by Accident \$1,000,000 (Policy Limit), Bodily Injury by Disease \$1,000,000 (Each Employee);

(iii) Professional Liability Insurance in an amount equal to at least \$1,000,000 with respect to bodily injury, property damage or personal injury arising out of professional acts, errors or omissions by Vendor (as applicable):

(iv) Umbrella Liability coverage of \$1,000,000 Each Incident Limit, \$1,000,000 Aggregate Limit, \$1,000,000 Aggregate Products-Completed Operations Hazard Limit; and

(v) Any and all such other insurance as required by Client in its reasonable discretion.

Said insurance policies shall remain in effect for the duration of the Term, and in each instance shall be subject to the prior written approval of Client. The insurance policies and certificates shall require the insurance company or Vendor to furnish the Client thirty (30) days' prior written notice of any cancellation or lapse, or the effective date of any reduction in the amounts or scope of coverage.

The insurance policies shall name Client, along with Wadsworth Development Group, LLC, a Utah limited liability company, and Client's lender, if applicable, and any other person or entity designated by Client as additional insured(s), and Client shall be entitled to receive a certificate evidencing the insurance coverage contained herein.

11. MUTUAL RELEASE AND WAIVER OF SUBROGATION. Notwithstanding any other provision contained in this Lease, each of the parties waives any rights it may have against the other party on account of any loss or damage to its Property and improvements which arises from any risk generally covered by the insurance required to be carried under this Agreement, whether or not such other party may have been negligent or at fault in causing such loss or damage. Each of the parties shall obtain a clause or endorsement to the policies of such insurance which each party obtains in connection with the Property to the effect that the insurer waives, or shall otherwise be denied, the right of subrogation against the other party for loss covered by such insurance. It is understood that such subrogation waiver may be operative only as long as such waivers are available in the State of Utah and do not invalidate any such policies. If such subrogation waivers are allegedly not operative in such State, notice of such fact shall be promptly given by the party obtaining insurance to the other party.

12. ASSIGNMENT. Vendor will not voluntarily, or by operation of law, assign or otherwise transfer its obligations under this Agreement without the prior written consent of Client.

13. NOTICES. In order for any demand, consent, approval or other communication to be effective under the terms of this Agreement, notice must be provided in accordance with the provisions of this Section. All notices must be in writing. Notices may be (a) delivered by hand, (b) transmitted by facsimile or electronic mail, (c) sent by certified or registered mail, postage prepaid, return receipt requested, or (d) sent by reputable overnight courier service, delivery charges prepaid. Notices delivered by hand or by overnight courier shall be deemed given when

actually received or when refused by their intended recipient or such recipient's agent. Notices sent by facsimile or electronic mail will be deemed delivered when a legible copy has been sent. Mailed notices shall be deemed given on the date of the first attempted delivery (whether or not actually received). Any Party may change its address for notice by giving at least fifteen (15) business days' prior notice of such change to the other Party.

Notices shall be addressed as set forth below:

If to Client:

Wadsworth Development Group, LLC
Attn: Roman Groesbeck & Brad Watson
166 East 14000 South, Suite 210
Draper, UT 84020
(801) 748-4088 (Telephone)
roman@wadsdev.com (Email)
brad@wadsdev.com (Email)

If to Vendor:

Hales Engineering Group, LLC
Attn: Josh Gibbons
1220 North 500 West, Suite 202
Lehi, UT 84043
(801) 766-4343 (Telephone)
josh@halesengineering.com (Email)

14. GOVERNING LAW. This Agreement will be governed by and construed in accordance with the internal laws of the State of Utah. Jurisdiction and venue of any litigation arising out of this Agreement will be exclusively in the Fourth Judicial District Court of the State of Utah for Wasatch County or the United States District Court for the District of Utah. Each Party submits to the personal jurisdiction of such courts and waives any argument that either such court is an inconvenient forum.

15. PARTIAL INVALIDITY. If any provision of this Agreement or the application thereof to any person or circumstance is held to be invalid or unenforceable by any tribunal having jurisdiction of the matter, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is specifically held invalid or unenforceable will not be affected thereby and the invalid or unenforceable provision will be so interpreted and applied to such person or circumstance as to most nearly carry out the original intent of the Parties and still be enforceable. Notwithstanding the foregoing, if the invalidity or unenforceability is of such a nature or degree that either Party, acting reasonably, would not have entered into this Agreement knowing of such invalidity or unenforceability, this Agreement will be subject to immediate termination on equitable terms and conditions.

16. **LEGAL EXPENSES.** If any Party brings a legal action to enforce the provisions of this Agreement or otherwise reasonably incurs attorneys' fees or other legal expenses to enforce this Agreement, the substantially prevailing Party will be entitled to recover from the Party that does not substantially prevail all costs and expenses, including but not limited to attorneys' fees and disbursements, reasonably incurred by the substantially prevailing party or parties in connection with such action or enforcement including but not limited to those incurred in connection with trial and appellate court proceedings, post-judgment collection proceedings, settlement negotiations, and bankruptcy or other insolvency proceedings.

17. **RIGHTS CUMULATIVE; NO WAIVER.** No right or remedy herein conferred upon or reserved to Client is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given under this Agreement or now or hereafter legally existing upon the occurrence of an event of default under this Agreement. The failure of Client to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to Client may be exercised from time to time and as often as may be deemed expedient by Client.

18. **AUTHORITY OF SIGNATORIES.** Each person executing this Agreement individually and personally represents and warrants that he/she is duly authorized to execute and deliver the same on behalf of the entity for which he/she is signing (whether it be a corporation, general or limited partnership or otherwise), and that this Agreement is binding on such entity in accordance with its terms.

19. **COUNTERPARTS; ELECTRONIC DELIVERY OF SIGNATURES.** This Agreement may be executed in any number of counterparts and by different parties on separate identical counterparts, each of which when so executed and delivered will be deemed to be an original and all of which when taken together will constitute one and the same Agreement. Delivery of any executed counterpart of a signature page to this Agreement by fax, email or other electronic means will be as effective as delivery of a complete, executed original counterpart of this Agreement.

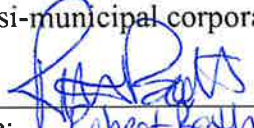
20. **EXTENT OF AGREEMENT.** This Agreement, including attachments incorporated herein by reference, represents the entire agreement between Client and Vendor and supersedes all prior negotiations, representations, or agreements, either written or oral. This Agreement may be altered only by written instrument signed by both Client and Vendor.

[This space is intentionally left blank. Signatures to appear on following page.]

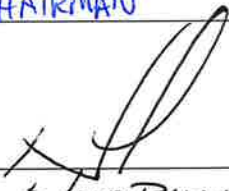
IN WITNESS WHEREOF, Client and Vendor have executed this Agreement as of the Effective Date.

CLIENT:

Skyfall Infrastructure Financing District,
a quasi-municipal corporation and political subdivision of the State of Utah

By: 
Name: Robert Keith
Title: CHAIRMAN

ATTEST:

By: 
Name: NATE BALLARD
Title: Treasurer

VENDOR:

Hales Engineering Group, LLC,
a Delaware limited liability company

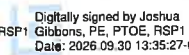
By: 
Name: Josh Gibbons
Title: General Manager

EXHIBIT A
SERVICES AND RELATED COMPENSATION

1. Description of Services and Compensation:

Scope of Work

Task 1: Project Kick-off

Hales Engineering will utilize satellite imagery, and provided site plans and roadway drawings to record existing and planned geometric conditions (lane geometry, grades, curvature, intersection control, speed limits, etc.) at the site.

Hales Engineering will also participate in a kick-off call with you to discuss the project.

Task 2: Trip Generation, Distribution and Assignment

Hales Engineering will perform trip generation calculations based on a single land use plan for each applicable development to estimate daily and peak hour trips along Benloch Ranch Road. Trip generation will be calculated based on data from the latest Institute of Transportation Engineers (ITE), *Trip Generation*.

Hales Engineering will distribute and assign project-generated trips for both peak hours to the project access points and study intersections.

Additionally, previously completed studies for other developments that will utilize the road will be added to the analysis.

Task 3: Highway Capacity Analysis

Hales Engineering will use Highway Capacity Software to analyze the capacity of Benloch Ranch Road after full project buildout of the area. The roadway curvature and grade will be taken into account when analyzing the capacity of the roadway, according to Highway Capacity Manual methodology. Hales Engineering will utilize the results of the analysis to recommend the number of travel lanes along each section of Benloch Ranch Road.

Task 4: Memo Preparation

Hales Engineering will summarize results of our roadway sizing study in a final memo including the necessary text, tables, and figures. We will submit one (1) electronic version for your use and distribution. The final document will include all key assumptions, findings, and recommendations.

Fee

Lump Sum. The total fee for the services identified in this proposal is a lump sum amount of \$6,350.

Hales Engineering will send an invoice for this lump sum amount to the billing contact upon completion of the identified scope of work.

Out of Scope Work

If additional work or meetings are necessary beyond what is listed in the tasks, they will be billed separately on a time and materials basis in accordance with the current hourly rate schedule shown below. Additional work will be completed only upon prior written approval given by you or a designated representative.

Hales Engineering will invoice the Client monthly for actual hours worked and reimbursable expenses incurred. Hourly billing rates shown are current as of the proposal date and are subject to annual adjustment, typically effective July. Services will be billed at the rates in effect when the work is performed.

Current Billing Rates	
Title	Hourly Billing Rate
General Manager	\$230.00
Planning Manager	\$220.00
Business Development Manager	\$210.00
Project Manager	\$190.00
Planner	\$170.00
Engineer	\$170.00
Engineer Intern	\$140.00

Schedule

We will begin work after we have received the written authorization to proceed. We will complete the study approximately **two to three weeks** after receiving notice to proceed.

2. Property

Located within the Benloch Ranch subdivision off Highway 32 in Wasatch County, UT ("Property").

RIDER TO GENERAL SERVICE AGREEMENT

(Skyfall Infrastructure Financing District / Hales Engineering Group, LLC)

This Rider to General Service Agreement (this “Rider”) is entered into as of the 30th day of September, 2026, by and between Skyfall Infrastructure Financing District, a quasi-municipal corporation and political subdivision of the State of Utah (“Client” or the “District”), and Hales Engineering Group, LLC, a Delaware limited liability company (“Vendor”), and is attached to and incorporated into that certain General Service Agreement dated as of the 30th day of September, 2026, by and between Client and Vendor (the “Agreement”). Capitalized terms used but not defined in this Rider have the meanings given to them in the Agreement.

This Rider addresses matters specific to Client’s status as a political subdivision of the State of Utah that are not otherwise addressed in the Agreement. **In the event of any conflict between the terms of this Rider and the terms of the Agreement, the terms of this Rider shall control.**

1. SUBJECT TO ANNUAL APPROPRIATION; NO MULTI-YEAR DEBT.

Notwithstanding anything in the Agreement to the contrary, the District does not intend by the Agreement to create a multiple-fiscal-year direct or indirect debt or other financial obligation whatsoever. The District’s obligations under the Agreement shall extend only to monies appropriated for the purposes of the Agreement by the District’s Board of Trustees (the “Board”) and shall not constitute a mandatory charge, requirement, or liability of the District in any fiscal year beyond the then-current fiscal year. The Agreement may not continue or be renewed, and no additional or extended Services may be authorized, for any fiscal year after the first fiscal year of the Agreement’s term if adequate funds are not appropriated or otherwise available for that purpose. Nothing in the Agreement shall be construed as a delegation of governmental power by the District, as creating a multiple-fiscal-year debt or other financial obligation of the District, or as pledging or creating a lien on any class or source of District funds, including without limitation under Article XIV, Sections 1 or 3 of the Utah Constitution.

2. GOVERNMENTAL IMMUNITY.

Nothing in the Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity available by law to the District or its trustees, officers, employees, contractors, or agents, including without limitation immunity afforded under the Governmental Immunity Act of Utah, Utah Code §§ 63G-7-101 et seq.

3. COMPLIANCE WITH UTAH PUBLIC PROCUREMENT CODE.

The District is a political subdivision of the State of Utah subject to the Utah Public Procurement Code, Utah Code §§ 63G-6a-101 et seq., and to the District’s own procurement policy adopted thereunder. The Agreement is entered into in reliance on an exception to, or in compliance with, the applicable procurement requirements, as determined by the District’s designated procurement official. Any services beyond the scope described in Exhibit A to the Agreement, and any extension or renewal of the Agreement, shall likewise comply with the Utah Public Procurement Code and the District’s procurement policy then in effect, and shall be subject to the availability of appropriated funds.

4. GOVERNMENT RECORDS ACCESS AND MANAGEMENT ACT.

The parties acknowledge that records provided to, or created by, the District in connection with the Agreement may be subject to the Government Records Access and Management Act, Utah Code §§ 63G-2-101 et seq. ("GRAMA"). If Vendor believes any record it submits to the District contains information that is protected, private, or controlled under GRAMA, Vendor shall identify and mark that information with particularity at the time of submission; the District will make a reasonable, good-faith effort to honor such a designation, but nothing in this Section requires the District to withhold a record where disclosure is otherwise required by law.

5. AUDIT RIGHTS.

The District shall have the right, upon reasonable notice, to audit Vendor's books and records solely as they relate to the Agreement, including invoices, receipts, and time records. Vendor shall maintain adequate books and records for this purpose during the term of the Agreement and for a period of three (3) years following Vendor's receipt of final payment under the Agreement, and shall make such books and records available to the District at reasonable times and places upon request.

6. INDEMNIFICATION.

Section 9 (Indemnification) of the Agreement is amended to add the following: Vendor's obligations under Section 9 include a duty to defend the Client (together with its trustees, officers, employees, agents, and contractors) against any suit, action, or claim described therein, in addition to Vendor's obligation to indemnify and hold harmless. If Vendor fails to assume the defense of any such claim within fifteen (15) days after notice from Client of the existence of the claim, Client may assume the defense with counsel of its own selection, and Vendor shall pay all reasonable costs and expenses of such counsel.

7. CONFLICTS OF INTEREST.

Prior to execution of the Agreement, and during its performance, Vendor shall disclose to the District any conflicts of interest known to Vendor that may affect Vendor's provision of the Services.

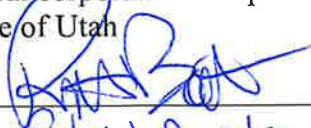
8. MISCELLANEOUS.

Except as expressly modified by this Rider, the Agreement remains in full force and effect. This Rider may be executed in counterparts, and delivery by electronic means shall be as effective as delivery of an original, consistent with Section 19 of the Agreement.

IN WITNESS WHEREOF, Client and Vendor have executed this Rider as of the date first written above.

CLIENT:

Skyfall Infrastructure Financing District, a quasi-municipal corporation and political subdivision of the State of Utah

By: 

Name: Robert Booth

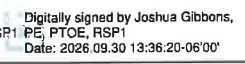
Title: CHAIRMAN

Attest:



VENDOR:

Hales Engineering Group, LLC, a Delaware limited liability company

By: 
Joshua Gibbons, PE, PTOE, RSP1
Date: 2026.09.30 13:36:20-06'00'

Name: Josh Gibbons

Title: General Manager

GENERAL SERVICE AGREEMENT

This General Service Agreement (the “Agreement”) is made and entered into this ____ day of October, 2026 (“Effective Date”), by and between Skyfall Infrastructure Financing District, a quasi-municipal corporation and political subdivision of the State of Utah (“Client”), and K. Berg Engineering, PC, a Utah professional corporation d/b/a Berg Civil Engineering, having an address of 1018 North Deer Crest Lane, Alpine, UT 84004 (“Vendor”) (hereafter, Client and Vendor may, at times, be individually referred to as the “Party” or collectively referred to as the “Parties”).

BACKGROUND

A. Client has chosen Vendor to provide certain services to Client and certain real property owned and/or managed by Client or its affiliate entities and located on Benloch Ranch Road off Highway 32 in Wasatch County, UT (“Property”).

B. Vendor is agreeable to providing such services to Client on the terms and conditions set out in this Agreement.

AGREEMENT

Now, therefore, in consideration of the matters described above and of the mutual benefits and obligations set forth in this Agreement, the receipt and sufficiency of which consideration is hereby acknowledged, Client and Vendor agree as follows:

1. **SERVICES PROVIDED.** Client hereby agrees to engage Vendor to provide, and Vendor agrees to provide, the following services to Client and the Property (the “Services”):

- Those certain Services as outlined and set forth in Exhibit A, attached hereto and incorporated herein.

Any services not listed in Exhibit A are specifically prohibited to be performed by Vendor unless agreed to in writing by Client. In the event of a conflict between the terms of this Agreement and Exhibit A, the terms of this Agreement shall prevail.

2. **TERM OF THE AGREEMENT.** The term of this Agreement (the “Term”) shall commence on the Effective Date and shall remain in full force and effect until October 31, 2027, subject to earlier termination as provided in this Agreement. The Term may be extended only with the written consent of the Parties. This Agreement may be terminated at any time and by either Party upon thirty (30) days written notice to the other Party. The indemnity obligations of this Agreement shall survive and be binding notwithstanding any termination or expiration of this Agreement.

3. **COMPENSATION.** Vendor will charge Client for the Services as follows (the “Compensation”):

- The amount(s) and/or rates as outlined and set forth in the attached Exhibit A.

Except for the retainer as set forth in Exhibit A, any invoices submitted by Vendor to Client shall be due within thirty (30) calendar days of receipt by Client. In the event that this Agreement is terminated by Client prior to completion of the Services but where the Services have been partially performed, Vendor will be entitled (subject to Section 4 below) to pro rata payment of the Compensation to the date of termination provided that there has been no breach of contract on the part of Vendor.

4. **PERFORMANCE OF SERVICES; STANDARD OF CARE AND SKILL.** Vendor shall perform the Services in an efficient, expeditious, professional manner and according to the highest standards in the industry applicable in the same or similar location, and under the same or similar circumstances, as the Services are to be provided. In the performance of the Services and this Agreement, Vendor shall comply with all applicable laws, ordinances, rules, regulations, orders, licenses, permits and other governmental requirements (including, but not limited to, any such requirements imposed by or upon the Client with respect to the Services). Vendor's failure to perform the Services in accordance with this Section shall be deemed a default by Vendor hereunder, and Client may, in addition to any other rights and remedies available to Client at law or equity withhold from Vendor, in whole or part, Compensation otherwise due hereunder or under any other contract or agreement between Client (or its affiliate) and Vendor, until such Services are adequately performed in accordance with this Section, as determined by Client in its reasonable discretion. Client shall not be obligated to pay Vendor Compensation for any Services that fail to comply with the standard of care and skill as described herein.

5. **CONFIDENTIALITY.** Confidential information refers to any data or information relating to the business of Client which would reasonably be considered to be proprietary to Client, including, but not limited to, accounting records, business processes, and client records, and that which is not generally known in the industry of Client or where the release of that Confidential Information could reasonably be expected to cause harm to Client (the "Confidential Information"). Vendor agrees that they will not disclose, divulge, reveal, report, or use, for any purpose (other than the performance of the Services hereunder), any Confidential Information which Vendor has obtained or has otherwise been made available to Vendor, except as expressly authorized by Client in writing. The obligations of confidentiality in this Section will apply during the Term and will survive indefinitely upon termination and expiration of this Agreement.

6. **RETURN OF PROPERTY.** Upon the expiration or termination of this Agreement, Vendor will return to Client any property, documentation, records, or Confidential Information which is the property of Client.

7. **OWNERSHIP OF DOCUMENTS.** Upon termination of this Agreement by the Client pursuant to Section 2, or, in any event upon payment by Client to the Vendor of all sums due hereunder, all drawings, specifications, models, renderings and work product prepared in connection with the Services shall become the property of the Client and each agreement with each of its subconsultants or subcontractors shall reflect this provision. The Vendor shall deliver all such drawings, specifications, models, renderings and work product to the Client if requested and the Vendor agrees to make no further use thereof, except for such drawings, specifications, and products of service which are proprietary to the Vendor or its subconsultants or subcontractors or

which are general in nature. Nevertheless, it is understood by the Client that all such drawings, specifications, models, renderings and work product may be inappropriate for use on any other project. Therefore, the Vendor shall not be responsible for the use or workability of such drawings, specifications, models, renderings and work product in connection with any project other than the project for which they were specifically prepared.

8. CAPACITY/INDEPENDENT VENDOR. In providing the Services under this Agreement, it is expressly agreed that Vendor is acting as an independent contractor and not as an employee, partner, or joint venturer of Client. Vendor and Client acknowledge that this Agreement does not create a partnership or joint venture between them and is exclusively a contract for service. Client is not required to pay, or make any contributions to, any social security, local, state or federal tax, unemployment compensation, workers' compensation, insurance premium, or any other employee benefit for Vendor during the Term, or otherwise. Vendor is responsible for paying and complying with reporting requirements for all local, state and federal taxes related to payments made to Vendor under this Agreement, or otherwise applicable to Vendor's provision of the Services.

9. INDEMNIFICATION. Vendor shall indemnify Client (together with its members, managers, owners, employees, agents and contractors) and save the same harmless from and against any and all suits, actions, damages, claims, liabilities, and expenses in connection with loss of life, bodily or personal injury, property damage, or otherwise, occasioned wholly or in part by any act or omission of Vendor, its agents, contractors, employees, servants, invitees, licensees, or concessionaires. If Client shall without gross negligence on its part in connection with the subject matter of the litigation be made a party to any litigation commenced by or against Vendor, then Vendor shall protect and hold Client harmless and shall pay all costs, expenses, and reasonable attorneys' fees. Vendor's obligation to indemnify Client shall survive the termination and expiration of this Agreement.

10. INSURANCE. Vendor shall be required to maintain insurance for this Agreement in the following types:

(i) General Liability coverage at limits of \$2,000,000 General Aggregate Limit, \$2,000,000 Products-Completed Operations Aggregate Limit, \$1,000,000 Personal & Advertising Injury Limit, \$1,000,000 Each Occurrence Limit, \$100,000 Damage to Premises Rented to You Limit, \$10,000 Medical Expense Limit – Any One Person;

(ii) Workers Compensation and Employers Liability coverage Bodily Injury by Accident \$1,000,000 (Each Accident), Bodily Injury by Accident \$1,000,000 (Policy Limit), Bodily Injury by Disease \$1,000,000 (Each Employee);

(iii) Professional Liability Insurance in an amount equal to at least \$1,000,000 with respect to bodily injury, property damage or personal injury arising out of professional acts, errors or omissions by Vendor (as applicable):

(iv) Umbrella Liability coverage of \$1,000,000 Each Incident Limit, \$1,000,000 Aggregate Limit, \$1,000,000 Aggregate Products-Completed Operations Hazard Limit; and

- (v) Any and all such other insurance as required by Client in its reasonable discretion.

Said insurance policies shall remain in effect for the duration of the Term, and in each instance shall be subject to the prior written approval of Client. The insurance policies and certificates shall require the insurance company or Vendor to furnish the Client thirty (30) days' prior written notice of any cancellation or lapse, or the effective date of any reduction in the amounts or scope of coverage.

The insurance policies shall name Client, along with Wadsworth Development Group, LLC, a Utah limited liability company, and Client's lender, if applicable, and any other person or entity designated by Client as additional insured(s), and Client shall be entitled to receive a certificate evidencing the insurance coverage contained herein.

11. MUTUAL RELEASE AND WAIVER OF SUBROGATION. Notwithstanding any other provision contained in this Agreement, each of the parties waives any rights it may have against the other party on account of any loss or damage to its Property and improvements which arises from any risk generally covered by the insurance required to be carried under this Agreement, whether or not such other party may have been negligent or at fault in causing such loss or damage. Each of the parties shall obtain a clause or endorsement to the policies of such insurance which each party obtains in connection with the Property to the effect that the insurer waives, or shall otherwise be denied, the right of subrogation against the other party for loss covered by such insurance. It is understood that such subrogation waiver may be operative only as long as such waivers are available in the State of Utah and do not invalidate any such policies. If such subrogation waivers are allegedly not operative in such State, notice of such fact shall be promptly given by the party obtaining insurance to the other party.

12. ASSIGNMENT. Vendor will not voluntarily, or by operation of law, assign or otherwise transfer its obligations under this Agreement without the prior written consent of Client.

13. NOTICES. In order for any demand, consent, approval or other communication to be effective under the terms of this Agreement, notice must be provided in accordance with the provisions of this Section. All notices must be in writing. Notices may be (a) delivered by hand, (b) transmitted by facsimile or electronic mail, (c) sent by certified or registered mail, postage prepaid, return receipt requested, or (d) sent by reputable overnight courier service, delivery charges prepaid. Notices delivered by hand or by overnight courier shall be deemed given when actually received or when refused by their intended recipient or such recipient's agent. Notices sent by facsimile or electronic mail will be deemed delivered when a legible copy has been sent. Mailed notices shall be deemed given on the date of the first attempted delivery (whether or not actually received). Any Party may change its address for notice by giving at least fifteen (15) business days' prior notice of such change to the other Party.

Notices shall be addressed as set forth below:

If to Client:

Skyfall Infrastructure Financing District

c/o WBA, PC
Attn: Blair Dickhoner
139 Hunter's Grv Ln., Suite 200
Lehi, UT 84043
(303) 858-1800 (Telephone)
bdickhoner@wbapc.com (Email)

With copy to:

Wadsworth Skyfall Development, LLC
c/o Wadsworth Development Group
Attn: Roman Groesbeck & Brad Watson
166 East 14000 South, Suite 210
Draper, UT 84020
(801) 748-4088 (Telephone)
roman@wadsdev.com (Email)
brad@wadsdev.com (Email)

If to Vendor:

K. Berg Engineering, PC
d/b/a Berg Civil Engineering
Attn: [REDACTED]
1018 North Deer Crest Lane
Alpine, UT 84004
(801) 616-1677 (Telephone)
[REDACTED] (Email)

Commented [MB1]: Brad or Vendor to fill in.

14. GOVERNING LAW. This Agreement will be governed by and construed in accordance with the internal laws of the State of Utah. Jurisdiction and venue of any litigation arising out of this Agreement will be exclusively in the Fourth Judicial District Court of the State of Utah for Wasatch County or the United States District Court for the District of Utah. Each Party submits to the personal jurisdiction of such courts and waives any argument that either such court is an inconvenient forum.

15. PARTIAL INVALIDITY. If any provision of this Agreement or the application thereof to any person or circumstance is held to be invalid or unenforceable by any tribunal having jurisdiction of the matter, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is specifically held invalid or unenforceable will not be affected thereby and the invalid or unenforceable provision will be so interpreted and applied to such person or circumstance as to most nearly carry out the original intent of the Parties and still be enforceable. Notwithstanding the foregoing, if the invalidity or unenforceability is of such a nature or degree that either Party, acting reasonably, would not have entered into this Agreement knowing of such invalidity or unenforceability, this Agreement will be subject to immediate termination on equitable terms and conditions.

16. LEGAL EXPENSES. If any Party brings a legal action to enforce the provisions of this Agreement or otherwise reasonably incurs attorneys' fees or other legal expenses to enforce this Agreement, the substantially prevailing Party will be entitled to recover from the Party that does not substantially prevail all costs and expenses, including but not limited to attorneys' fees and disbursements, reasonably incurred by the substantially prevailing party or parties in connection with such action or enforcement including but not limited to those incurred in connection with trial and appellate court proceedings, post-judgment collection proceedings, settlement negotiations, and bankruptcy or other insolvency proceedings.

17. RIGHTS CUMULATIVE; NO WAIVER. No right or remedy herein conferred upon or reserved to Client is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given under this Agreement or now or hereafter legally existing upon the occurrence of an event of default under this Agreement. The failure of Client to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to Client may be exercised from time to time and as often as may be deemed expedient by Client.

18. AUTHORITY OF SIGNATORIES. Each person executing this Agreement individually and personally represents and warrants that he/she is duly authorized to execute and deliver the same on behalf of the entity for which he/she is signing (whether it be a corporation, general or limited partnership or otherwise), and that this Agreement is binding on such entity in accordance with its terms.

19. COUNTERPARTS; ELECTRONIC DELIVERY OF SIGNATURES. This Agreement may be executed in any number of counterparts and by different parties on separate identical counterparts, each of which when so executed and delivered will be deemed to be an original and all of which when taken together will constitute one and the same Agreement. Delivery of any executed counterpart of a signature page to this Agreement by fax, email or other electronic means will be as effective as delivery of a complete, executed original counterpart of this Agreement.

20. EXTENT OF AGREEMENT. This Agreement, including attachments incorporated herein by reference (Exhibit A and Exhibit B), represents the entire agreement between Client and Vendor and supersedes all prior negotiations, representations, or agreements, either written or oral. This Agreement may be altered only by written instrument signed by both Client and Vendor.

[This space is intentionally left blank. Signatures to appear on following page.]

IN WITNESS WHEREOF, Client and Vendor have executed this Agreement as of the Effective Date.

CLIENT:

Skyfall Infrastructure Financing District,
a quasi-municipal corporation and
political subdivision of the State of Utah

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

VENDOR:

K. Berg Engineering, PC,
a Utah professional corporation
d/b/a Berg Civil Engineering

By: _____
Name: _____
Title: _____

EXHIBIT A
SERVICES AND RELATED COMPENSATION

1. Description of Services and Compensation:

PROJECT: **WHITE WOLF MOUNTAIN – Benloch Ranch Road – Full Width Road Improvements**

SERVICES: ENGINEER will perform the following professional engineering consultation and planning services typically listed below.

- TASK 1** ENGINEER will prepare an Amended Roadway Dedication Plat for the as-built alignment of Benloch Ranch Road. Includes coordination with Wasatch County on the vacation of the existing 110 for ROW and the approval of the new plat.
- TASK 2** ENGINEER will prepare Storm Drain Report to support proposed storm drain system and design for roadway
- TASK 3** ENGINEER will prepare roadway construction drawings for Benloch Ranch Road from the end of the existing asphalt to the intersection of Skyfall Dr Phase 6 (approx. 7,700 lf). Plans to include rough grade changes required to bring slopes up to county standards as per approved road cross section with no utilities in this phase.
- TASK 4** Meetings to obtain approvals
- TASK 5** Construction conferences and meetings on a weekly basis (1 hr per week)
- TASK 6** Sites visit as needed for Agency approvals and provide written report of site visit.

Commented [BR2]: Is WWM reference Correct?

FEES. CLIENT shall pay ENGINEER the following fees:

TASK 1 AMENDED ROADWAY DEDICATION PLAT	Lump	\$ 8,000
TASK 2 STORM DRAIN REPORT	Lump	\$12,500
TASK 3 PLAN & PROFILE ROADWAY DESIGN	Lump	\$150,000
TASK 4 APPROVAL MEETINGS	\$300/mtg	\$ 4,500
TASK 5 WEEKLY PROJECT MEETINGS (1 hr)	\$150/mtg	\$ 3,000
TASK 6 CONSTRUCTION SITE VISITS	\$500/visit	\$ 8,000

Total **\$186,000**

RETAINER: 30% retainer to begin work for Tasks 1-6 **\$55,800**
The retainer will be held and applied to the last invoices of the project

Commented [BR3]: Is this advance amount appropriate?

CHANGE IN SCOPE OF WORK: During the progress of the Work, CLIENT may desire to change the scope of work or services, request re-design of some project elements, or add new Work. If authorized by the CLIENT, ENGINEER shall perform this additional Work, complete said re-designs, furnish or arrange to obtain from others Additional Services needed in connection with the Project, assist in obtaining approvals from government agencies, or to make it a functioning part of the CLIENT's overall project. Changes in project configuration or plans after CLIENT and other approval bodies have once (even verbally) approved plans shall constitute additional work. Additional Services of the ENGINEER shall be billed and paid for at the hourly rates shown above or for negotiated fees for special projects. Changes in scope of work or additional projects shall be documented in writing by amendment to this contract.

COMPENSATION: CLIENT will be invoiced based upon the percentage of work completed on the first of the calendar month following the effective date of this Agreement and each month thereafter.

Commented [BR4]: says "hourly rate shown above" - not set forth above

2. Property

Located on Benloch Ranch Road off Highway 32 in Wasatch County, UT ("Property").

EXHIBIT B
RIDER TO GENERAL SERVICE AGREEMENT

(Skyfall Infrastructure Financing District / K. Berg Engineering, PC d/b/a Berg Civil Engineering)

This Rider to General Service Agreement (this “Rider”) is attached to and incorporated into the foregoing General Service Agreement (the “Agreement”) by and between Skyfall Infrastructure Financing District, a quasi-municipal corporation and political subdivision of the State of Utah (“Client” or the “District”), and K. Berg Engineering, PC, a Utah professional corporation d/b/a Berg Civil Engineering (“Vendor”). Capitalized terms used but not defined in this Rider have the meanings given to them in the Agreement.

This Rider addresses matters specific to Client’s status as a political subdivision of the State of Utah that are not otherwise addressed in the Agreement. In the event of any conflict between the terms of this Rider and the terms of the Agreement, the terms of this Rider shall control.

1. SUBJECT TO ANNUAL APPROPRIATION; NO MULTI-YEAR DEBT.

Notwithstanding anything in the Agreement to the contrary, the District does not intend by the Agreement to create a multiple-fiscal-year direct or indirect debt or other financial obligation whatsoever. The District’s obligations under the Agreement shall extend only to monies appropriated for the purposes of the Agreement by the District’s Board of Trustees (the “Board”) and shall not constitute a mandatory charge, requirement, or liability of the District in any fiscal year beyond the then-current fiscal year. The Agreement may not continue or be renewed, and no additional or extended Services may be authorized, for any fiscal year after the first fiscal year of the Agreement’s term if adequate funds are not appropriated or otherwise available for that purpose. Nothing in the Agreement shall be construed as a delegation of governmental power by the District, as creating a multiple-fiscal-year debt or other financial obligation of the District, or as pledging or creating a lien on any class or source of District funds, including without limitation under Article XIV, Sections 1 or 3 of the Utah Constitution.

2. GOVERNMENTAL IMMUNITY. Nothing in the Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity available by law to the District or its trustees, officers, employees, contractors, or agents, including without limitation immunity afforded under the Governmental Immunity Act of Utah, Utah Code §§ 63G-7-101 et seq.

3. COMPLIANCE WITH UTAH PUBLIC PROCUREMENT CODE. The District is a political subdivision of the State of Utah subject to the Utah Public Procurement Code, Utah Code §§ 63G-6a-101 et seq., and to the District’s own procurement policy adopted thereunder. The Agreement is entered into in reliance on an exception to, or in compliance with, the applicable procurement requirements, as determined by the District’s designated procurement official. Any services beyond the scope described in Exhibit A to the Agreement, and any extension or renewal of the Agreement, shall likewise comply with the Utah Public Procurement Code and the District’s procurement policy then in effect, and shall be subject to the availability of appropriated funds.

4. GOVERNMENT RECORDS ACCESS AND MANAGEMENT ACT. The parties acknowledge that records provided to, or created by, the District in connection with the Agreement

may be subject to the Government Records Access and Management Act, Utah Code §§ 63G-2-101 et seq. ("GRAMA"). If Vendor believes any record it submits to the District contains information that is protected, private, or controlled under GRAMA, Vendor shall identify and mark that information with particularity at the time of submission; the District will make a reasonable, good-faith effort to honor such a designation, but nothing in this Section requires the District to withhold a record where disclosure is otherwise required by law.

5. AUDIT RIGHTS. The District shall have the right, upon reasonable notice, to audit Vendor's books and records solely as they relate to the Agreement, including invoices, receipts, and time records. Vendor shall maintain adequate books and records for this purpose during the term of the Agreement and for a period of three (3) years following Vendor's receipt of final payment under the Agreement, and shall make such books and records available to the District at reasonable times and places upon request.

6. INDEMNIFICATION. Section 9 (Indemnification) of the Agreement is amended to add the following: Vendor's obligations under Section 9 include a duty to defend the Client (together with its trustees, officers, employees, agents, and contractors) against any suit, action, or claim described therein, in addition to Vendor's obligation to indemnify and hold harmless. If Vendor fails to assume the defense of any such claim within fifteen (15) days after notice from Client of the existence of the claim, Client may assume the defense with counsel of its own selection, and Vendor shall pay all reasonable costs and expenses of such counsel.

7. CONFLICTS OF INTEREST. Prior to execution of the Agreement, and during its performance, Vendor shall disclose to the District any conflicts of interest known to Vendor that may affect Vendor's provision of the Services.

8. MISCELLANEOUS. Except as expressly modified by this Rider, the Agreement remains in full force and effect. This Rider is part of the Agreement and is executed by the Parties' execution of the Agreement.

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND
2026 AMENDED BUDGET**

	BUDGET 2026	AMENDED 2026
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Developer advance	51,000	21,277
Total revenues	51,000	21,277
TRANSFERS IN		
Transfers from other funds	-	125,873
Total funds available	51,000	147,150
EXPENDITURES		
General and administrative		
Accounting	12,000	16,000
Insurance	4,500	6,150
Legal	30,000	110,000
Contingency	4,500	15,000
Total expenditures	51,000	147,150
Total expenditures and transfers out requiring appropriation	51,000	147,150
ENDING FUND BALANCES	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISION

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2027

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT
SUMMARY
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 9/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 134,503,794
REVENUES					
Interest Income	-	1,195,000	1,043,468	2,000,000	3,050,000
Developer advance	-	51,000	21,277	21,277	-
Bond issuance proceeds	-	292,415,000	292,415,000	292,415,000	-
Assessment Revenues	-	16,728,821	-	-	25,210,504
Total revenues	-	310,389,821	293,479,745	294,436,277	28,260,504
TRANSFERS IN	-	64,804,800	63,242,647	63,257,115	78,500
Total funds available	-	375,194,621	356,722,392	357,693,392	162,842,798
EXPENDITURES					
General Fund	-	51,000	117,682	132,150	78,500
Debt Service Fund	-	27,503,759	-	8,739,922	47,233,373
Capital Projects Fund	-	222,927,615	150,121,926	151,060,411	76,119,643
Total expenditures	-	250,482,374	150,239,608	159,932,483	123,431,516
TRANSFERS OUT	-	64,804,800	63,242,647	63,257,115	78,500
Total expenditures and transfers out requiring appropriation	-	315,287,174	213,482,255	223,189,598	123,510,016
ENDING FUND BALANCES	\$ -	\$ 59,907,447	\$ 143,240,137	\$ 134,503,794	\$ 39,332,782
CAPITALIZED INTEREST FUND	-	29,632,212	37,173,342	28,433,420	8,264,370
RESERVE FUND	-	24,397,650	25,972,900	25,972,900	24,124,081
WATER RESERVATIONS FUND	-	4,932,585	5,627,831	5,012,831	4,439,331
TOTAL RESERVE	\$ -	\$ 58,962,447	\$ 68,774,073	\$ 59,419,151	\$ 36,827,782

See summary of significant assumptions.

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/13/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 9/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	-	51,000	21,277	21,277	-
Total revenues	-	51,000	21,277	21,277	-
TRANSFERS IN					
Transfers from other funds	-	-	96,405	110,873	78,500
Total funds available	-	51,000	117,682	132,150	78,500
EXPENDITURES					
General and administrative					
Accounting	-	12,000	9,522	16,000	25,000
Auditing	-	-	-	-	8,500
Insurance	-	4,500	6,150	6,150	7,500
Legal	-	30,000	102,010	110,000	30,000
Assessment administration	-	-	-	-	7,500
Contingency	-	4,500	-	-	-
Total expenditures	-	51,000	117,682	132,150	78,500
Total expenditures and transfers out requiring appropriation	-	51,000	117,682	132,150	78,500
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 9/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 55,331,320
REVENUES					
Assessment revenue - prepayments	-	16,728,821	-	-	25,210,504
Interest Income	-	945,000	462,841	925,000	1,585,000
Total revenues	-	17,673,821	462,841	925,000	26,795,504
TRANSFERS IN					
Transfers from other funds	-	64,804,800	63,146,242	63,146,242	-
Total funds available	-	82,478,621	63,609,083	64,071,242	82,126,824
EXPENDITURES					
Debt Service					
Paying agent fees	-	-	-	-	5,000
Bond interest	-	10,774,938	-	8,739,922	20,169,050
Bond principal	-	16,728,821	-	-	27,059,323
Total expenditures	-	27,503,759	-	8,739,922	47,233,373
Total expenditures and transfers out requiring appropriation	-	27,503,759	-	8,739,922	47,233,373
ENDING FUND BALANCES	\$ -	\$ 54,974,862	\$ 63,609,083	\$ 55,331,320	\$ 34,893,451
CAPITALIZED INTEREST FUND	\$ -	\$ 29,632,212	\$ 37,173,342	\$ 28,433,420	\$ 8,264,370
RESERVE FUND	-	24,397,650	25,972,900	25,972,900	24,124,081
AVAILABLE FOR FUTURE DEBT SERVICE		945,000	-	-	-
TOTAL RESERVE	\$ -	\$ 54,974,862	\$ 63,146,242	\$ 54,406,320	\$ 32,388,451

See summary of significant assumptions.

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT
CAPITAL PROJECTS FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 9/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 79,172,474
REVENUES					
Bond issuance proceeds	-	292,415,000	292,415,000	292,415,000	-
Interest Income	-	250,000	580,627	1,075,000	1,465,000
Total revenues	-	292,665,000	292,995,627	293,490,000	1,465,000
Total funds available	-	292,665,000	292,995,627	293,490,000	80,637,474
EXPENDITURES					
Capital Projects					
Water Reservation Fee	-	655,000	-	655,000	655,000
Bond issue costs	-	10,774,938	9,923,938	9,923,938	-
Engineering	-	40,000	6,515	40,000	50,000
Capital outlay	-	211,457,677	140,191,473	140,441,473	75,414,643
Total expenditures	-	222,927,615	150,121,926	151,060,411	76,119,643
TRANSFERS OUT					
Transfers to other fund	-	64,804,800	63,242,647	63,257,115	78,500
Total expenditures and transfers out requiring appropriation	-	287,732,415	213,364,573	214,317,526	76,198,143
ENDING FUND BALANCES	\$ -	\$ 4,932,585	\$ 79,631,054	\$ 79,172,474	\$ 4,439,331
WATER RESERVATIONS FUND	\$ -	\$ 4,932,585	\$ 5,627,831	\$ 5,012,831	\$ 4,439,331
TOTAL RESERVE	\$ -	\$ 4,932,585	\$ 5,627,831	\$ 5,012,831	\$ 4,439,331

See summary of significant assumptions.

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT
2027 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 3.5%.

Assessment Revenues

Assessment Revenues consist of (i) moneys collected from the levy of Assessments against the properties benefited by the Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described in the Indenture.

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.

**SKYFALL INFRASTRUCTURE FINANCING DISTRICT
2027 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt Service Expenditures

Principal and interest payments are provided based on the debt amortization schedule from the Series 2026 Bonds (discussed under Debt and Leases). Additional principal payments on the Bonds are provided based upon estimated lot sales generating assessment prepayments.

Capital Outlay

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

Water Reservation Fees

Pursuant to a Partial Assignment and Assumption of Water Reservation Agreement, the District assumes all responsibility for payment of the annual reservation fees charged by Jordanelle Special Service District for Water Rights Reservations.

Debt and Leases

On June 25, 2026, the District issued Special Assessment Bonds, Series 2026 in the aggregate maximum principal amount of \$292,415,000. The Bonds bear interest at a rate of 5.750%-7.000% and are payable semi-annually on June 1 and December 1. Principal payments are due annually on December 1. The Bonds mature on December 1, 2055.

The Bonds are secured and payable from the money collected from the levy of assessments against the properties to be benefitted by the improvements. The Bonds are subject to extraordinary mandatory prepayment redemption on any quarterly redemption date from and to the extent of any assessment prepayments and additional prepayments received by the Issuer. Any assessment prepayments on the Bonds are subject to an additional prepayment in an amount equal to 30% of the total outstanding assessments.

Reserves

The District maintains a Debt Service Reserve fund as required by the Series 2026 Bonds, with an initial Reserve Requirement of \$25,972,900. The Debt Service Reserve Requirement will be reduced as Reserve Transfers are made. Reserve Transfers represent the amount of principal being redeemed, whether for mandatory sinking fund installments or prepayments, divided by the lesser of the Reserve Requirement or the balance in the Debt Service Reserve Fund.

This information is an integral part of the accompanying budget.

**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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>\$ 292,415,000</u>	<u>\$ 431,004,272</u>	<u>\$ 723,419,272</u>

See summary of significant assumptions.