

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF MIDA CORMONT PUBLIC INFRASTRUCTURE DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of MIDA Cormont Public Infrastructure District will be held via electronic means at 2:00 p.m. on March 4, 2025, for the purpose of consideration for adoption of a resolution authorizing the issuance of its Limited Tax General Obligation Bonds, Series 2025A-1, its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025A-2, and its Subordinate Limited Tax General Obligation Bonds, Series 2025B, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Sara Turner, MIDA Records Officer

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of MIDA Cormont Public Infrastructure District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair

Vice Chair

Trustee

Trustee

Trustee

March 4, 2025

The Board of Trustees (the “Board”) of the MIDA Cormont Public Infrastructure District held a special meeting via electronic means on March 4, 2025 at 2:00 p.m., with the following members of the Board being present:

Nicole Cottle	Chair
Gary Harter	Vice Chair
Mike Ostermiller	Trustee
Karl McMillan	Trustee
Jing Jiao	Trustee

Also present:

Heather Kruse	Executive Director
Richard Catten	District Counsel
Paula Eldredge	Budget Officer
Aaron Wade	Bond Counsel

Absent:

Prior to the meeting being called to order, the MIDA Records Officer presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this March 4, 2025, meeting, a copy of which is attached hereto as Exhibit A.

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Trustee _____ and seconded by Trustee _____, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. 2025-4

A RESOLUTION OF THE BOARD OF TRUSTEES OF MIDA CORMONT PUBLIC INFRASTRUCTURE DISTRICT (THE “ISSUER”), AUTHORIZING THE ISSUANCE AND SALE OF LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025A-1, LIMITED TAX GENERAL OBLIGATION CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2025A-2, AND SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025B IN THE COMBINED AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF NOT TO EXCEED \$160,000,000; FIXING THE MAXIMUM AGGREGATE ORIGINAL PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF INDENTURES, A PRELIMINARY LIMITED OFFERING MEMORANDUM, A LIMITED OFFERING MEMORANDUM, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT; AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Issuer is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of the Military Installation Development Authority (“MIDA”) duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4, Utah Code Annotated 1953 (collectively, the “District Act”) and the Military Installation Development Authority Act (the “MIDA Act”), Title 63H, Chapter 1, Utah Code Annotated 1953, as amended; and

WHEREAS, on January 7, 2025, the Board of Directors of MIDA (the “MIDA Board”) did adopt a resolution authorizing the creation of the Issuer, approving a Governing Document for the Issuer (the “Governing Document”), and appointing the Board; and

WHEREAS, the Issuer was incorporated on January 23, 2025, upon the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State which was recorded in the office of the County Recorder of Wasatch County, Utah on January 29, 2025 and

WHEREAS, the Board has determined that the issuance of bonds for the purposes set forth in the Preliminary Limited Offering Memorandum and other documents attached hereto are Public Infrastructure and Improvements, as defined in the MIDA Act and will benefit the military, public, MIDA, and military related entities and provide a substantial benefit to the development and operation of the MIDA MRF Project Area; and

WHEREAS, the Issuer is authorized by the District Act, to issue bonds for the purpose of paying all or part of the costs of constructing, acquiring, acquiring an interest in, improving, or extending certain improvements, facilities, or property; and

WHEREAS, the Governing Document does not limit the amount of debt (as such term is defined in the Governing Document) that may be issued by the Issuer; and

WHEREAS, on or before March 4, 2025, 100% of the surface property owners within the boundaries of the Issuer (including the Annexed Property (defined herein)) consented to the issuance of not to exceed \$160,000,000 of limited tax bonds (the “Bond Consent”) for the purpose of paying all or a portion of the cost of public infrastructure as permitted under the District Act and the MIDA Act, and on such date there were no registered voters within the boundaries of the Issuer; and

WHEREAS, the Bond Consent provides that for any capital appreciation debt issued by the Issuer, the par amount of such debt at issuance (and not the value at conversion) would count against the limitation thereof; and

WHEREAS, pursuant to the District Act, the Bond Consent is sufficient to meet any statutory or constitutional election requirement necessary for the issuance of limited tax bonds; and

WHEREAS, for the purpose of paying all or a portion of the cost to finance all or a portion of infrastructure and other improvements as permitted under the District Act and the MIDA Act, and financing or reimbursing a portion of capital improvements and related costs (including paying amounts due or to become due under any acquisition and reimbursement agreement) (collectively, the “Project”), the Issuer intends to issue its Limited Tax General Obligation Bonds, Series 2025A-1 (the “2025A-1 Senior Bonds”), its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025A-2 (the “2025A-2 Senior Bonds,” and together with the 2025A-1 Senior Bonds, the “2025A Senior Bonds”) and its Subordinate Limited Tax General Obligation Bonds, Series 2025B (the “2025B Subordinate Bonds” and collectively with the 2025A Senior Bonds, the “Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined) in the combined aggregate original principal amount of not to exceed \$160,000,000 and upon conversion of the 2025A-2 Senior Bonds of not to exceed \$185,000,000, pursuant to an Indenture of Trust (Senior) and an Indenture of Trust (Subordinate) (collectively, the “Indentures”) between the Issuer and a trustee (the “Trustee”), with such Indentures in substantially the form presented to the meeting at which this Resolution was adopted and which are attached hereto as Exhibit B; and

WHEREAS, the Bonds shall be issued under and pursuant to the District Act, the MIDA Act, a portion of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code (the “Bond Act”), the Governing Document, and all other laws thereunto pertaining; and

WHEREAS, the Bond Act provides that prior to issuing new money bonds, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Board desires to call a public hearing for this purpose and to post a notice of such hearing with respect to the Bonds issued under the Bond Act, including a notice of bonds to be issued, in compliance with the Bond Act; and

WHEREAS, the Bonds shall be limited tax general obligations of the Issuer and shall be payable solely from the Pledged Revenue and Subordinate Pledged Revenue (as defined in the Indentures), as applicable; and

WHEREAS, there has been presented to the Board at this meeting a form of a bond purchase agreement (the “Bond Purchase Agreement”), in substantially the form attached hereto as Exhibit C to be entered into between the Issuer and D.A. Davidson & Co. (the “Purchaser”) for the purchase of the Bonds; and

WHEREAS, there has been presented to the Board at this meeting a form of a Continuing Disclosure Agreement (the “CDA”), in substantially the form attached hereto as Exhibit D to be entered into between the Issuer, one or more developers, and the Trustee; and

WHEREAS, there has been presented to the Board at this meeting a form of a Preliminary Limited Offering Memorandum (the “PLOM”), in substantially the form attached hereto as Exhibit E; and

WHEREAS, the Board desires to grant to the Chair, Vice Chair, and the Executive Director (collectively, the “Designated Officer”) the authority to approve the principal amounts, terms, maturities, redemption features, and purchase price at which the Bonds shall be sold and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters defined herein; and

WHEREAS, prior to consideration of this Resolution, the Board did adopt a resolution authorizing the annexation of certain property (the “Annexed Property”) into the boundaries of the Issuer (the “Annexation”); and

WHEREAS, it is anticipated that commercial areas and plaza portions (collectively, the “Withdrawal Parcels”) of the Annexed Property will be withdrawn from the Issuer at or around such times as the Annexed Property is further subdivided into distinct condominium units; and

WHEREAS, it is anticipated that upon withdrawal, the Withdrawal Parcels will have no portion of the Bonds allocated thereto in accordance with Section 17D-4-201(4)(b) of the District Act, so long as the provisions provided in the Indentures (the final terms of which may be established by the Designated Officer) are complied with; and

WHEREAS, it is anticipated that no portion of the ad valorem property taxes of the Issuer are anticipated to apply to the Withdrawn Parcels upon withdrawal; and

NOW, THEREFORE, it is hereby resolved by the Board of Trustees of the MIDA Cormont Public Infrastructure District, as follows:

Section 1. For the purpose of (a) financing or reimbursing a portion of the Project, (b) funding any necessary reserve and/or surplus funds (with respect to the 2025A Senior Bonds), (c) paying capitalized interest (with respect to the 2025A-1 Senior Bonds), and (d) paying costs of issuance of the Bonds, the Issuer hereby authorizes the issuance of the Bonds which shall be designated (i) “MIDA Cormont Public Infrastructure District Limited Tax General Obligation Bonds, Series 2025A-1” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer), (ii) “MIDA Cormont Public Infrastructure District Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025A-2” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer), and (iii) “MIDA Cormont Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2025B” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer), in the combined aggregate original principal amount of not to exceed \$160,000,000 and upon conversion of the 2025A-2 Senior Bonds of not to exceed \$185,000,000. The Bonds shall mature in not more than forty (40) years from their date or dates, shall be sold at a price not less than ninety-six percent (96.0%) of the total principal amount thereof (except for capital appreciation bonds which shall just be limited to the maximum par amount as described herein), shall bear interest at a rate or rates of not to exceed ten percent (10.00%) per annum, and shall be subject to the Maximum Debt Mill Levy and Maximum Debt Mill Levy Imposition Term (each in accordance with the Governing Document) as shall be approved by the Designated Officer, all within the parameters set forth herein.

Section 2. The Indentures, the Bond Purchase Agreement, and the CDA, in substantially the forms presented to this meeting and attached hereto as Exhibits B, C, and D, respectively, are hereby authorized, approved, and confirmed. The Chair, Vice Chair, or Executive Director are hereby authorized to execute and deliver the Indentures, the Bond Purchase Agreement, and the CDA in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officer within the parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 3 hereof.

Section 3. The use and distribution of the Limited Offering Memorandum and the PLOM, in substantially the form presented at this meeting and attached hereto as Exhibit E, is hereby authorized and approved, with such changes, omissions, insertions and revisions as the Designated Officer or any other appropriate officers of the Issuer shall deem advisable. The Designated Officer or any other appropriate officers of the Issuer are hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable in connection therewith, subject to completion thereof with the information established at the time of the sale of the Bonds. The final Limited Offering Memorandum is hereby authorized in substantially the form of the PLOM, with such changes, omissions, insertions and revisions as the Designated Officer or any other appropriate officers of the Issuer shall deem advisable, including the completion thereof with the information established at the time of the sale of the Bonds.

Section 4. The Designated Officer or any other appropriate officers of the Issuer are authorized to make any alterations, changes or additions to the Indentures, the Bonds, the Bond Purchase Agreement, the CDA, the PLOM or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Bonds (within the parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 5. The form, terms, and provisions of the Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indentures. The Designated Officers are hereby authorized and directed to execute and seal the Bonds and to deliver said Bonds to the Trustee for authentication. The signatures of the Designated Officers may be by facsimile or manual execution. The Bonds shall recite that the Bonds are issued under the authority of the Constitution of the State of Utah; Title 11, Chapter 14, Utah Code, the District Act; and other applicable law.

Section 6. The Designated Officer or any other appropriate officers of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Bonds in accordance with the provisions of the Indentures.

Section 7. The execution thereof by the Designated Officer or any other officer on behalf of the Issuer of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 8. Upon their issuance, the Bonds will constitute limited tax and tax allocation revenue obligations of the Issuer payable solely from and to the extent of the sources set forth in the Bonds and the Indentures. No provision of this Resolution, the Indentures, the Bonds, or any other instrument, shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof, other than the Issuer.

Section 9. The Board, the Executive Director and other appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents, agreements and other papers (including, without limitation, any escrow agreement and tax compliance procedures, continuing disclosure agreements and other documents) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 10. After the Bonds are delivered by the Trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indentures.

Section 11. The Issuer will hold a public hearing on or about [PUBLIC HEARING DATE], 2025 to receive input from the public with respect to (a) the issuance of the Bonds issued

under the Bond Act and (b) the potential economic impact that the improvements to be financed with the proceeds of the Bonds will have on the private sector, which hearing date is not less than fourteen (14) days after notice of the public hearing will be first published, with such notice published as a Class A notice under section 63G-30-102 on the (i) Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended, (ii) in a public location within the Issuer that is reasonably likely to be seen by individuals who pass through or near the affected area, and (iii) as required under Section 45-1-101, Utah Code Annotated 1953, as amended. The MIDA Records Officer cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Board offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of posting thereof. The “Notice of Public Hearing and Bonds to be Issued,” will be posted in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on March 4, 2025, the Board of Trustees (the “Board”) of MIDA Cormont Public Infrastructure District (the “Issuer”) adopted a resolution (the “Resolution”) in which it authorizes the issuance of the Issuer’s Limited Tax General Obligation Bonds, Series 2025A-1 (the “2025A-1 Senior Bonds”), its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025A-2 (the “2025A-2 Senior Bonds,” and together with the 2025A-1 Senior Bonds, the “2025A Senior Bonds”), and its Subordinate Limited Tax General Obligation Bonds, Series 2025B (the “2025B Subordinate Bonds” and collectively with the 2025A Senior Bonds, the “Bonds”) (to be issued in one or more series, under one or more indentures and with such other series or title designation(s) as may be determined by the Issuer) and hold a public hearing as described herein.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on [HEARING DATE], 2025, at the hour of [TIME a.m. / p.m.] via electronic means. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Bonds and (b) any potential economic impact that the Project to be financed with the proceeds of the Bonds may have on the private sector. All members of the public are invited to attend and participate using the following web address: _____.

PURPOSE FOR ISSUING THE BONDS

The Bonds will be issued for the purpose of (a) financing all or a portion of the cost of public infrastructure as permitted under the Local District Act, Title 17B and the Military Installation Development Authority Act (“MIDA Act”), Title 63H, Chapter 1 (b) funding capitalized interest (with respect to the 2025A-1 Senior Bonds), (c) funding a reserve fund (with respect to the 2025A Senior Bonds), and (d) paying costs of issuance of the Bonds.

BOND CONSENT

On or before March 4, 2025, 100% of the surface property owners within the boundaries of the Issuer consented to the issuance of not to exceed \$160,000,000 of limited tax bonds (the “Bond Consent”) for the purpose of paying all or a portion of the cost of public infrastructure as described above, and on such date there were no registered voters within the boundaries of the Issuer. The Bond Consent provides that for any capital appreciation debt issued by the Issuer, the par amount of such debt at issuance (and not the value at conversion) would count against the limitation thereof.

REVENUES TO BE PLEDGED

The Bonds are limited tax general obligations of the Issuer payable from all or any portion of ad valorem property taxes of the Issuer, subject to a maximum rate of 0.020 per dollar of taxable value, payments in lieu of taxes, if any, and any permitted revenues under the MIDA Act (collectively, the “Pledged Revenues”).

Section 12. The Issuer hereby makes a finding that the consent of 100% of the surface property owners within the boundaries of the Issuer (including the Annexed Property) to the issuance of the Bonds has been obtained and that there are no registered voters within such boundaries.

Section 13. The Issuer hereby reserves the right to opt not to issue the Bonds for any reason.

Section 14. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

Section 15. The Issuer hereby declares its intention and reasonable expectation to use proceeds of tax-exempt bonds to reimburse itself for initial expenditures for costs of the Project. The Bonds are to be issued, and the reimbursements made, by the later of 18-months after the payment of the costs or after the Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid. The maximum principal amount of the Bonds which will be issued to finance the reimbursed costs of the Project is not expected to exceed \$160,000,000.

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APPROVED AND ADOPTED on March 4, 2025.

(SEAL)

By: _____
Chair

ATTEST:

By: _____
Sara Turner, MIDA Records Officer

STATE OF UTAH)
 : ss.
COUNTY OF _____)

I, Sara Turner, the duly appointed and qualified MIDA Records Officer, do hereby certify according to the records of the Board of Trustees (the “Board”) of the MIDA Cormont Public Infrastructure District (the “District”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of the Board held on March 4, 2025, including a resolution (the “Resolution”) adopted at said meeting as said minutes and Resolution are officially of record in my possession.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of said District, this March 4, 2025.

(SEAL)

By: _____
MIDA Records Officer

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Sara Turner, the duly appointed and qualified MIDA Records Officer, do hereby certify, according to the records of the MIDA Cormont Public Infrastructure District (the “District”) in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave, or caused to be given, not less than twenty-four (24) hours public notice of the agenda, date, time and place of the March 4, 2025 public meeting held by the Board of Trustees of the District (the “Board”) as follows:

(a) By causing a copy of a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

The Board of the District does not schedule regular meetings and meets on an “as needed” basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this March 4, 2025.

(SEAL)

By: _____
MIDA Records Officer

SCHEDULE 1

NOTICE OF MEETING

EXHIBIT B

FORM OF INDENTURES

(See Transcript Document Nos. ___ and ___)

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

(See Transcript Document No. ____)

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

(See Transcript Document No. ____)

EXHIBIT E

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM
(See Transcript Document No. [____])