

# **POINT PHASE 1 PUBLIC INTRASTRUCTURE DISTRICT NO. 1**

## **NOTICE OF SPECIAL MEETING AND AGENDA**

<b>Trustees</b>	<b>Office</b>	<b>Terms</b>
Jay Hardy	Chair	Term from June 28, 2024, to 4 years from appointment
Robert Booth	Treasurer & Vice Chair	Term from June 28, 2024, to 6 years from appointment
Zachary Clegg	Clerk & Secretary	Term from June 28, 2024, to 6 years from appointment
Trever Nicoll	Trustee	Term from June 28, 2024, to 4 years from appointment
Michael Ambre	Trustee	Term from June 28, 2024, to 6 years from appointment

**Date: April 23, 2026 (Thursday)**

**Time: 11:00 A.M.**

**Anchor Location: 1201 E. Wilmington Ave, Suite 115, Salt Lake City, UT 84106**

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

[Join the meeting now](#)

Meeting ID: 236 721 302 280 3; Passcode: rY3jc9uV

+1 720-721-3140,,435163192#; Phone conference ID: 435 163 192#

### **I. ADMINISTRATIVE ITEMS**

- A. Declaration of Quorum/Call to Order.
- B. Approval of Agenda.
- C. Public Comment for Non-Agenda Items. (Limited to 3-Minutes Per Person).
- D. Director Comment.

### **II. ACTION ITEMS**

- A. Approval of Minutes – March 19, 2026, Board Meeting. (**Enclosure**)
- B. Consider Adoption of Resolution Regarding Acceptance of District Eligible Costs (Cost Certification #4) and Administrative Costs. (**Enclosure**)

### **III. DISCUSSION ITEMS**

- A. Discussion regarding construction of Parcel H3A and adjacent roadways.

### **IV. ADMINISTRATIVE NON-ACTION ITEMS**

### **V. ADJOURNMENT**

**\*\*\*The next Regular Meeting is scheduled for May 21, 2026\*\*\***

MINUTES OF THE MEETING OF  
THE POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1

HELD  
March 19, 2026

The Meeting of Point Phase 1 Public Infrastructure District No. 1 was held at the offices of the Colmena Group, 1201 E. Wilmington Ave, Suite 115, Salt Lake City, UT 84106 and via MS Teams and Teleconference at 11:00 a.m.

ATTENDANCE

Trustees in Attendance:

Jay Hardy – Chair  
Robert Booth – Treasurer & Vice Chair  
Zachary Clegg – Clerk & Secretary  
Trevor Nicoll – Trustee  
Michael Ambre – Trustee

Also in Attendance:

Megan Murphy, Esq., Bety Russon, Esq., and Blair Dickhoner, Esq;  
WBA, PC.  
Shannon McEvoy, Derek Campbell, Brendan Campbell, Jason Woolard,  
and Jake Downing; Pinnacle Consulting Group, Inc.  
Barrett Marrocco and Andrew Gaittens; The Connexion Group.

ADMINISTRATIVE  
ITEMS

Call to Order: The Meeting of the Board of Trustees of The Point Phase 1 Public Infrastructure District No. 1 was called to order by Mr. McEvoy.

Declaration of Quorum: Mr. McEvoy noted that a quorum was present, with five out of five Trustees in attendance.

Approval of Agenda: The Boards considered the approval of the agenda. Following review and discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Clegg, and upon vote, unanimously carried, it was

**RESOLVED** to approve the agenda, as presented.

Public Comment: None.

Director Comment: None.

ACTION ITEMS

Minutes: Mr. McEvoy presented the minutes of the February 19, 2026, Regular Meeting to the Board. Following review, upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

**RESOLVED** to approve the minutes of the February 19, 2026, Regular Meeting, as amended to include discussed revisions to the discussion of the Layton Construction contract.

Letter to Water Pro, Inc., Regarding The Point – Phase 1 Promenade Infrastructure: Ms. Murphy and Mr. Booth presented the Letter to Water Pro, Inc., Regarding The Point – Phase 1 Promenade Infrastructure to the Board and answered questions. Following review and discussion, upon a motion duly made by Mr. Hardy, seconded by Mr. Booth, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Letter to Water Pro, Inc., Regarding The Point – Phase 1 Promenade Infrastructure, as presented.

Change Order #1 with M. Arthur Gensler, Jr., and Associates, Inc.: Ms. Murphy and Mr. Booth presented Change Order #1 with M. Arthur Gensler, Jr., and Associates, Inc., d/b/a Gensler, to the Board and answered questions. Following review and discussion, upon a motion duly made by Mr. Ambre, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

**RESOLVED** to approve Change Order #1 with M. Arthur Gensler, Jr., and Associates, Inc., as presented.

Fourth Additional Services Addendum with Kimley Horn and Associates, Inc.: Ms. Murphy and Mr. Booth presented the Fourth Additional Services Addendum with Kimley Horn and Associates, Inc., to the Board and answered questions. Following review and discussion, upon a motion duly made by Mr. Booth, seconded by Mr. Hardy, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Fourth Additional Services Addendum with Kimley Horn and Associates, Inc., as presented.

Fourth Additional Services Addendum with Rios, Inc.: Ms. Murphy presented the Fourth Additional Services Addendum with Rios, Inc., to the Board and answered questions. Following review and discussion, upon a motion duly made by Mr. Hardy, seconded by Mr. Booth, and upon vote, unanimously carried, it was

**RESOLVED** to approve the Fourth Additional Services Addendum with Rios, Inc., as presented.

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DISCUSSION ITEMS None.

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ADMINISTRATIVE  
NON-ACTION ITEMS Confirmation of Completed 2026 Annual Trustee Training – Open and Public Meetings Act Training 2026: Mr. McEvoy discussed the required annual trainings to be completed by each Trustee with the Board and answered questions.

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ADJOURNMENT There being no further business to come before the Board, upon a motion duly made by Mr. Hardy, seconded by Mr. Ambre, and upon vote, unanimously carried, the meeting was adjourned.

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

Respectfully Submitted,

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Jake Downing, Recording Secretary for the Meeting.

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF THE  
POINT PHASE 1 PUBLIC INFRASTRUCTURE DISTRICT NO. 1  
REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS**

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WHEREAS, Point Phase 1 Public Infrastructure District No. 1, in the City of Draper, Salt Lake County, State of Utah, a quasi-municipal corporation and political subdivision of the State of Utah (the “**District**”), duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 (the “**Special District Act**”) and the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953 (the “**Public Infrastructure District Act**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements and services as described in the Special District Act and the Public Infrastructure District Act within and without its boundaries (collectively, the “**Public Infrastructure**”), as authorized in accordance with the Governing Document for the District approved by the Point of the Mountain State Land Authority on June 11, 2024 and subsequently amended on May 14, 2025 (the “**Governing Document**”); and

WHEREAS, the District and CLW Point Partners, LLC (“**CLW**”) are parties to that certain Reimbursement Agreement [PID 1, Capital Expenses] dated March 6, 2025 (the “**Agreement**”); and

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

WHEREAS, the District anticipates closing on its Tax Assessment and General Revenue Bonds, Series 2025A-1, its Tax Assessment and General Revenue Convertible Capital Appreciation Bonds, Series 2025A-2, and its Subordinate Tax Assessment and General Revenue Bonds, Series 2025B on July 9, 2025 (collectively, the “**Bonds**”); and

WHEREAS, at the closing on the Bonds, there will be established a project fund which contains the net proceeds from the Bonds that may be spent by the District on eligible public costs (the “**Project Fund**”) and a working capital fund which contains the net proceeds from the Bonds that may be utilized for administrative expenses related to the Public Infrastructure (the “**Working Capital Fund**”); and

WHEREAS, the Agreement establishes the terms and conditions for the reimbursement of Certified Capital Services Costs to CLW from the Project Fund and the Working Capital Fund;

and

WHEREAS, pursuant to the Agreement, CLW has submitted all required invoices and requested materials to Pinnacle Consulting Group, Inc. (the “**District Accountant**”) and The Connexion Group – Civil, LLC (the “**District Engineer**”); and

WHEREAS, the Board has received a satisfactory cost certification report from the District Accountant, attached hereto as **Exhibit A**, and a satisfactory cost certification report from the District Engineer, attached hereto as **Exhibit B** (collectively, the “**Cost Certifications**”); and

WHEREAS, the Board desires to adopt this District Acceptance Resolution declaring satisfaction of the conditions to accept the Certified Capital Services Costs as set forth in the Agreement and in compliance with the Governing Document and establish its agreement to reimburse CLW for the same.

NOW, THEREFORE, be it resolved by the Board of Trustees of the District (the “**Board**”) as follows:

1. Capital Services Costs. CLW has represented that it has funded or caused to be funded Capital Services Costs at its sole cost and expense, which Capital Services Costs are directly related to the Public Infrastructure, and has provided the substantiating documentation to the District Accountant and District Engineer.

2. Certified Capital Services Costs. As required pursuant to the Agreement, the District Accountant and the District Engineer have each reviewed the documentation provided by CLW and issued their respective Cost Certifications, attached hereto.

3. Acceptance of Certified Costs. The Board hereby finds that the applicable requirements set forth in the Agreement, and in compliance with the Governing Document, have been satisfied, and that the Certified Capital Services Costs are hereby accepted and approved for reimbursement to CLW by the District.

4. Capital Costs Eligible for Reimbursement. The Board, having reviewed the Cost Certifications and recommendations of the District Accountant and the District Engineer, finds and determines that the total amount of capital costs to be reimbursed to CLW from the Project Fund is One Hundred Fourteen Thousand, Two Hundred Fifty Five Dollars and Seventy Nine Cents(\$114,255.79) (the “**Capital Reimbursement Amount**”).

5. Payment of Certified Capital Services Costs. The Board hereby directs the District Accountant to take all steps necessary to initiate and complete the requisition process whereby

funds will be released to CLW from the Project Fund to fully reimburse CLW for the Certified Capital Services Costs.

*[Signature page follows.]*

ADOPTED THIS 23<sup>rd</sup> DAY OF APRIL, 2026.

**POINT PHASE 1 PUBLIC  
INFRASTRUCTURE DISTRICT NO. 1**, a quasi-  
municipal corporation and political subdivision of  
the State of Utah

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Attest:

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**EXHIBIT A**  
Accountant Cost Certification

**EXHIBIT B**

Engineer Cost Certification



*ACCOUNTANT'S ACKNOWLEDGEMENT*

April 21, 2026

Board of Trustees  
Point Phase 1 Public Infrastructure District No. 1  
c/o WBA Local Government Law  
350 E 400 S, #2301  
Salt Lake City, Utah 84101

Re: District Eligible Costs – Cost Certification #4

In accordance with the procedures outlined in the Reimbursement Agreement between Point Phase 1 Public Infrastructure District No. 1 (“District”) and CLW Point Partners, LLC (“Developer”), we have reviewed materials presented to substantiate District Eligible Costs. The materials reviewed Included Cost Certification Report #4 prepared by the The Connexion Group – Civil, LLC, the invoices summarized in Attachment B of that report, and the associated proof of payment. Based upon the Engineer Certification provided by The Connexion Group – Civil, LLC and our review of the aforementioned materials, District Eligible Costs in the amount of \$114,255.79 should be reimbursable by the District.

A handwritten signature in black ink, appearing to read "B. Campbell", is written over a faint, illegible printed name.

Pinnacle Consulting Group, Inc.  
Brendan Campbell, CPA

Cost Certification #4  
Issued for  
Point Phase 1 Public Infrastructure District No. 1

Submitted On:  
April 21, 2026

Report By:

The Connexion Group – Civil, LLC  
30 N Orange St, Unit B 327  
Salt Lake City, UT 84116



The Point Phase 1 Public Infrastructure District No 1  
c/o Blair Dickhoner  
WBA, PC  
350 East 400 South, #2301  
Salt Lake City, UT 84111

## Cost Certification Report #4 Issued for Point Phase 1 Public Infrastructure District No. 1

The Connexion Group – Civil, LLC (the “Engineer”) was engaged by Point Phase 1 Public Infrastructure District No. 1 (the “District”) to serve as the District Engineer. The District has the power to incur costs including but not limited to District organizational costs, engineering, surveying, construction planning, and related legal, accounting and other professional services (the “Capital Services Costs”). CLW Point Partners LLC (the “Developer”) has incurred costs related to the acquisition, financing, planning, design, construction, and installation of public infrastructure for the Point Phase 1 (the “Project”); and the District has entered into a Reimbursement Agreement [PID 1, Capital Expenses], by and between the District and the Developer that establishes a process by which the Capital Services Costs shall be certified for reimbursement.

The Developer has provided copies of invoices or statements for Capital Services Costs and evidence of payment and the Engineer has reviewed the invoices and other material presented to substantiate the Capital Services Costs proposed for reimbursement.

This Engineer’s cost certification is for the purpose of outlining the Engineer’s review procedure and certifying that, in the Engineer’s professional opinion, the Capital Services Costs are reasonable as compared to the costs for similar services in a substantially similar area to the District and are related to the provision of the Public Infrastructure. Subject to the procedure and limitations outlined below, the Engineer found that the invoices reviewed in this report, the certified Capital Services Costs total **\$114,255.79**.

### Procedure:

This procedure was developed for the Engineer to obtain an understanding of the project, its related costs, and to enable the Engineer to express an informed opinion regarding the same. The District should review the process and limitations of this report and determine acceptability prior to adopting an acceptance resolution of the costs or acquiring the improvements.

1. The Engineer participated in calls with the District and the Developer to gain a better understanding of the needs and expectations of each party.
2. The Engineer reviewed the agreements provided by the District and Developer to identify the District’s powers, eligibility of improvements, and Developer documentation submittal requirements. A list of these documents is included as Attachment A.
3. The Engineer reviewed invoices provided by the Developer, and the other materials presented to substantiate the amount of Capital Services Costs submitted for reimbursement.
4. The Engineer provided the report to the District and Developer for review and confirmation that the Engineer’s understanding is accurate to the best of their knowledge.

### Analysis Limitations:

- The review procedures are intentionally designed to be streamlined and transparent, balancing accessibility to the public with cost-efficiency. While more extensive procedures could yield different outcomes, the selected approach reflects a practical and professionally sound level of diligence appropriate for the intended purpose of this report. Users of the report for purposes other than those outlined are advised to seek professional guidance tailored to their specific circumstances.
- The recommendations presented in the report are based on assumptions that may change over time. Changes in market conditions, regulatory changes, and other factors could significantly impact the cost for development.

- The Engineer reviewed all documentation submitted by the Developer but did not independently verify the accuracy of the documents with third-party sources.
- The Engineer did not verify if other relevant agreements pertaining to the Development exist. Should relevant agreements be discovered in the future the Developer should promptly notify the District and refund any payments if necessary.
- The Engineer did not verify whether improvement costs have been previously reimbursed. However, this is the first bond issuance for the project, and the Developer affirmed that no prior reimbursement has occurred, less previous cost certification reports prepared by the Engineer.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it unfit for use. No responsibility is assumed for such conditions or for engineering which may be required to discover such.
- The conclusions presented in this report are reliant on the accuracy of statements and letters from other professionals.
- The Engineer did not verify if requirements or certifications prior to the use of bond proceeds by the District are required as part of the bond documents.
- The Engineer relied on the planning documents and communications with representatives of the District and Developer teams to determine land ownership. The Engineer did not self-confirm the current land ownership or if any claims against the land exist.
- It is assumed that the Developer holds the right to reimbursement for any costs not paid by the Developer but were submitted and included as part of this report.

#### **Understanding of Improvement Eligibility and Ownership:**

The District shall have the power and authority to acquire or finance the Public Improvements within and without the boundaries of the District for the fair market value. Public Improvements, as defined by Utah S.B. 241, include:

1. Infrastructure, utilities, improvements, facilities, buildings, or remediation that:
  - a. Benefit the public and are owned by a public entity or a public or private utility; or
  - b. Benefit the public and are publicly maintained or operated by a public entity; or
  - c. Are privately owned and are expressly permitted to be acquired or financed by the public infrastructure district's governing document or an agreement between the public infrastructure district and the public infrastructure district's creating entity.
2. Publicly or privately owned roads, right-of-way, trails, parking, or parking structures.

The Capital Services Costs for Public Improvements included in this report generally include the following:

1. Phase 1 planning, design, and coordination services for roadways, utilities, and Parcel H-3A parking structure.

#### **Engineer's Review of Invoices:**

The Engineer reviewed the invoices submitted by the Developer to determine the scope of work or materials being invoiced and to substantiate the Capital Services Costs. The Engineer has not included a complete list of all costs in the Engineer's summary, but just a list of project expenditures associated with scopes costs related to the provision of public infrastructure, which only includes a subset of the total project expenditures. The Engineer's findings regarding the scope of work, associated proof of payment, and Capital Services Costs for each invoice are included in a table in Attachment B.

The Engineer reviewed proof of payments that were paid by Innovation Point Partners, LLC. It is the Engineer's understanding that this entity is associated with Developer and has waived their reimbursement rights to the Developer.

**Conclusion:**

The Engineer has reviewed the material presented to substantiate the Public Infrastructure costs. Subject to the stated procedure and limitations, it is our professional opinion that the Capital Services Costs associated with Public Infrastructure in this report total **\$114,255.79**.

Not all documents listed in the Reimbursement Agreement were provided or were provided in a non-standard format. This review was limited to confirmation that the eligible Capital Services Costs submitted for reimbursement by the Developer does not exceed the fair market value. We cannot guarantee that statements made by others are true and accurate. The Engineer recommends the District confirms that all documentation required under the bond documents for reimbursement have been provided.

The District should apply its own discretion and judgement when reimbursing the Developer for the Capital Services Costs certified in this report. Thank you for your attention to detail on this matter. Please contact us with any questions or concerns.

Sincerely,  
The Connexion Group - Civil, LLC

Barrett Marrocco, PE  
Principal

**Attachments:**

Attachment A: Agreements Reviewed

Attachment B: Invoice Tabulation and Engineers Understanding of Scopes

## Attachment A: Agreements Reviewed

The Engineer reviewed the agreements listed below as part of the cost certification process.

### ***District Governing Document:***

- Governing Document for Point Phase 1 Public Infrastructure District Nos. 1 through 9, prepared by Gilmore & Bell, P.C., as amended May 14, 2025

### ***Reimbursement Agreement:***

- Reimbursement Agreement [PID 1, Capital Expenses], by and between Point Phase 1 Public Infrastructure District No. 1 and CLW Point Partners, LLC, dated March 6, 2025

DRAFT

**Attachment B:  
Invoice Tabulation and Engineers Understanding of Scopes**

DRAFT

**Attachment B: Invoice Tabulation and Engineers Understanding of Scopes**

Invoice Number	Invoice Date	Description	Invoice Amount	Capital Services Costs	Developer Cost	POP Date	POP #	Additional Information
<b>Arcadis, Inc.</b>								
<b>Company/Eligibility Information:</b> Arcadis Inc. (formerly known as Callison RTKL Inc.) is a global engineering firm specializing in various aspects of civil engineering and land planning. They are serving as the lead planner for the project. Expenditures reviewed in this report generally pertained to the master plan and public parking garage, which were generally considered eligible for public financing. H3A planning costs were considered eligible at the H3A public percent. Additional information was provided to the Engineer and as a result, the Engineer deducted previously certified expenditures that related to work that is not considered public.								
36071114	9/19/2025	Design & Planning Services		-\$25,426.06	\$25,426.06	11/17/2025	1147	Deduction of previously certified costs from CC3
36077857	10/17/2025	Design & Planning Services		-\$4,458.49	\$4,458.49	12/12/2025	1154	Deduction of previously certified costs from CC3
36085361	11/17/2025	Design & Planning Services	\$32,242.50	\$20,887.21	\$11,355.29	1/20/2026	1160	
36085846	11/18/2025	Design & Planning Services	\$126,980.50	\$39,168.13	\$87,812.37	1/20/2026	1160	H3A Design at H3A public percent.
<b>Arcadis, Inc. Totals:</b>			<b>\$159,223.00</b>	<b>\$30,170.79</b>	<b>\$129,052.21</b>			
<b>Kimley-Horn and Associates, Inc.</b>								
<b>Company/Eligibility Information:</b> Kimley-Horn and Associates, Inc. is a U.S. planning and design consulting firm, offering engineering, environmental, and urban development services. They provided the development with various planning schematics and civil design drawings. Expenditures reviewed in this report generally pertained to the public parking garage, roadway design and subdivision platting, which were considered eligible for public financing.								
093877004-1025	10/31/2025	Civil Engineering	\$80,875.00	\$80,875.00	\$0.00	1/20/2026	1158	
<b>Kimley-Horn and Associates, Inc. Totals:</b>			<b>\$80,875.00</b>	<b>\$80,875.00</b>	<b>\$0.00</b>			
<b>Munsch Hardt Kopf &amp; Harr, P.C.</b>								
<b>Company/Eligibility Information:</b> Munsch Hardt Kopf & Harr, P.C. is a Texas-based full-service commercial law firm. They provided the development with contract negotiation for the project's contractors. Costs were previously considered eligible for public financing. Additional information was provided to the Engineer and as a result the Engineer deducted previously certified costs associated with contract negotiations for private H5A construction contracts.								
10563140	7/18/2025	Contractor Contract Negotiation		-\$58.00	\$58.00	10/7/2025	1136	Deduction of previously certified costs from CC3
10565975	8/11/2025	Contractor Contract Negotiation		-\$232.00	\$232.00	10/7/2025	1136	Deduction of previously certified costs from CC3
<b>Munsch Hardt Kopf &amp; Harr, P.C. Totals:</b>			<b>\$0.00</b>	<b>-\$290.00</b>	<b>\$290.00</b>			
<b>Spectrum Engineers</b>								
<b>Company/Eligibility Information:</b> Firm hired by the Developer to provide various engineering coordination services for the Project. Expenditures reviewed pertained to the Promenade and assisting with the Master Plan, which was considered eligible for public financing.								
101108	11/30/2025	Utility Design & Guidelines	\$3,500.00	\$3,500.00	\$0.00	1/20/2026	1162	
<b>Spectrum Engineers Totals:</b>			<b>\$3,500.00</b>	<b>\$3,500.00</b>	<b>\$0.00</b>			
<b>GRAND TOTAL:</b>			<b>\$243,598.00</b>	<b>\$114,255.79</b>	<b>\$129,342.21</b>			

Table Generated By: The Connexion Group-Civil, LLC

Note: Partially eligible costs may be rounded