UTAH INFRASTRUCTURE AGENCY (UIA)

BOARD MEETING MINUTES
SEPTEMBER 8, 2026
8:30 AM

UTOPIA FIBER OFFICES
5858 SOUTH 900 EAST
MURRAY, UTAH 84121

Board Members Present:

Board Members Joining Electronically:
Derek Oyler – Brigham City, Chair
Brenda Moore – Murray City, Second Vice Chair
Zach Bloxham – Layton City, Third Vice Chair
John Flores – West Valley City
Nate Rockwood – Midvale City
Mayor Carolyn Lundberg – Lindon City
Brenn Bybee – Orem City
Lacee Smith – Payson City

Board Members Absent: Brant Hanson – Centerville City, First Vice Chair

Officers Present: Roger Timmerman – UIA Chief Executive Officer

Officers Joining Electronically:
Jason Roberts – UIA Secretary/Treasurer
Nicole Cottle – UIA General Counsel

Others Present:
Christa Evans – UTOPIA Board Secretary
Jake Angell – UTOPIA IT Technician
Brad Patterson – Bond Counsel, Gilmore & Bell
Randy Larsen – Bond Counsel, Gilmore & Bell
Kiersten Davies – Bond Counsel, Gilmore & Bell

Others Joining Electronically:
Jeff Erwin – UTOPIA Chief Operations Officer
Aaron Leach – UTOPIA Chief Technology Officer
Jarrett Waite – Mayor, Santa Clara City
Laura Lewis – Financial Advisor, Lewis, Robertson & Burningham
Matt Dahl – UTOPIA Board Member, Midvale City
Denise Anderson – UTOPIA Board Member, Cedar Hills

1. WELCOME AND INTRODUCTIONS

The UIA Board of Directors held a board meeting on Tuesday, September 8, 2026. The meeting was live streamed to allow public viewing. UIA Chair Derek Oyler (Brigham City) called the meeting to order at 8:32 AM and welcomed all attendees.

UIA Total Votes Present: 422
UIA Majority Vote: 220
UIA 2/3 Vote: 293

2. CONSIDER APPROVAL OF RESOLUTION 26-05: CONSIDERATION OF A RESOLUTION OF THE BOARD, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN $25,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX-EXEMPT TELECOMMUNICATIONS REVENUE BONDS; FIXING THE MAXIMUM AGGREGATE 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 AGENCY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH THEREIN; SETTING THE DATE OF A PUBLIC HEARING RELATED TO THE BONDS; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF A SUPPLEMENTAL INDENTURE, A BOND PURCHASE CONTRACT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING AND APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT, AND AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE RESOLUTION; AND RELATED MATTERS.

- LINK: Substance of matters proposed, discussed or decided
- Item presented by Mr. Roger Timmerman, UIA Chief Executive Officer
- This UIA General Bond will be used to fund new installations to the network, incremental growth and expansion, new development as needed, and middle mile builds
- Mr. Jason Roberts, UIA Secretary/Treasurer, answered questions from board members:
    - If UTOPIA/UIA were not making payments to the cities, the bond could be about $5 million less; cash flow alone could not maintain current growth
    - About 95-97% of the equipment will last longer than the 27-year bond
    - There will be one year of capitalized interest with this bond; without it, cashflow would be too tight
    - There is no additional pledge from the cities for this bond, the original pledge helps secure the debt, but the amount does not increase and is supported by revenues

- Bond market was discussed and bond parameters were reviewed
- A public hearing is required and will be set for October 5, 2026

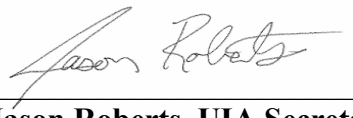
ACTION: Brenda Moore (Murray City) MOVED to approve Resolution 26-05 Authorizing the Issuance and Sale of not more than $25,000,000 Aggregate Principal Amount of Tax-Exempt Telecommunications Revenue Bonds and Related Matters; and setting a time and date for the Public Hearing on October 5, 2026. Brenn Bybee (Orem City) SECONDED the motion. A roll call vote was taken - vote was unanimous.

3. ADJOURN

- LINK: Substance of matters proposed, discussed or decided

There being no further business of the UIA Board of Directors, the meeting held on Tuesday, September 8, 2026, adjourned at 9:12 AM.

I hereby certify the foregoing to be a true and accurate record of the proceedings of this meeting of the UIA Board of Directors.



Jason Roberts, UIA Secretary

Approved this 5th day of October, 2026