Point of the Mountain State Land Authority Board

****

**Meeting**

**December 19, 2023**

U**MINUTES**

**Members Present:**

Lowry Snow, Chair

Rep Jordan Teuscher, Chair

Rep Jeff Stenquist

Mayor Troy Walker

April Cooper

Mayor Jenny Wilson

Senator Lincoln Fillmore

Ryan Starks

Jim Russell

**Members Absent:**

Mayor Dawn Ramsey

Senator Jerry Stevenson

Commissioner Geoff Landward

**Staff, Consultants, and Presenters in Attendance:**

Alan Matheson POMSLA

Don Willie POMSLA

Muriel Xochimitl X-Factor Communications

Cee Cee Niederhauser DFCM

Jacey Skinner Ballard Spahr

Steve Mehr Ballard Spahr

Erin Talkington RCLCO

Steve Kellenberg Kellenberg Studios

Jefferson Moss USHE

Tori Hooper USHE

Gabby Tellez USHE

Patrick Gilligan Lincoln Properties

Uly Rivera Lincoln Properties

**Members of the Public in Attendance:**

Dina Blaes

Martel Taylor

Rob Beck

Joel Thompson

David Clark

Michelle Larsen

Bret Millburn

Hannah Barrett

David Dobbins

Robert Booth

Lyle Pearson

Kindia du Plessis

Jesse Mayo

Tram Nguyen

Ryan Lose

Cathy Richardson

Jesse Mayo

Phil Marchant

Al Waddill

Chris Coutts

Grant Calder

Deanna Hopkins

On Tuesday, December 19, 2023 the Point of the Mountain State Land Authority Board held a meeting in Senate Building 210 at the Utah State Capitol Complex. A virtual meeting option was available for those who attended remotely via the Zoom Meeting platform:

<https://zoom.us/webinar/register/WN_11t67FdJTpC2Y5Eu7F_lAQ>

A video of the meeting can be found on The Point’s YouTube channel:

[https://youtube.com/@ThePointUtah](https://youtube.com/%40ThePointUtah)

The meeting was called to order at 9:08 AM.

* **WELCOME**

Chair Jordan Teuscher convened the meeting, extending a welcome to both in-person and virtual board members, consultants, and the public. The Chair reviewed the advancements made in The Point project throughout the preceding month.

* **PUBLIC COMMENT**

Chair Teuscher opened the meeting for public comment and expressed the importance of input from the community. Comments were heard from Cathy Richardson concerning the Statue of Responsibility. Ms. Richardson requested that her comments be part of the public record:

“My name is Cathy Richardson and I live in West Jordan, Utah. I also represent many Utahns who agree with my comments relative to the proposed statue of responsibility or SOR.

The SOR in no way compares to the greatness of the Statue of Liberty. The Statue of Liberty symbolizes many of our great cornerstones for individual freedom like life, liberty, individual pursuit of happiness, that justice is blind, no two-tier system of law, or difference enforcement of law depending on what group you belong to. Among other things, The SOR says that man is responsible to save man. But in America, it is God who saves men. Throughout history America called upon God not men.

This statue is an afront to God. The statue along with The Point you are going to build is just like the Tower of Babel. Proud builders of men who believe your ideas superior to the people. This authority is a public private partnership which is illegal and it creates conflicts of interest. But the state legislators successfully codified this illegal authority.

Gov Cox's statement on the SOR that the people need to be reminded of their duty to one another and that government alone should not bear the burden of societal upliftment. This is an insult to the people. The government has created all of our social ills and they tax us for it. Homelessness, drug addiction, mental illness, criminals and terrorists coming over the border, human trafficking, the demise of the family.

The stain glass in rainbow colors represents diversity, DEI, and unity, that we should accept all identities. DEI and identity teaching are harmful to our children.

Finally, does Gov Cox believe that our responsibility is to use pronouns like he does, that transgender men should play in women's sports, that we shouldn't complain about higher taxes or that homes should be in tight quarters only. Perhaps he wants us to house immigrants in our homes and to build ADUs

Scripture Galatians 6:5 states that "For every man shall bear his own burden.”

* **MINUTES OF THE NOVEMBER 8 AND NOVEMBER 21, 2023 BOARD MEETING**

Chair Tuescher asked for a motion from the board to approve the minutes of the November 8 and November 21, 2023 meeting.

##  MOTION: Rep. Stenquist moved to approve the minutes of the November 8 and November 21, 2023 board meeting. The motion was seconded by Chair Snow and passed unanimously.

* **FINANCIAL STATEMENT**

Don Willie presented a financial update to the board, emphasizing that current expenditures are tracking below projections, with all categories maintaining budgets. Notably, there were costs incurred in the out-of-state travel category for the month, attributed to the board's site visit to California. While attorney's fees are currently below projections, they are anticipated to align with expectations upon invoicing. Additionally, there were invoicing updates from DTS reflecting transactions from a prior fiscal year. The detailed financial report was included in the meeting packet for the board's review.

* **APPROVAL OF INFRASTRUCTURE LOAN FUND TERMS**

Director Alan Matheson explained the 4-step process for approving use of the infrastructure loan fund and reviewed the terms of the infrastructure loan explaining that the Executive Appropriation Committee has approved specific terms for a $165 million loan intended for backbone infrastructure. The loan is divided into three tranches of $25 million, $50 million, and $90 million, each provided at 3% interest over a 35-year term. Notably, the committee determined that the first payment would be due three years after each loan is funded, and interest accrual would be deferred for the initial three years. The challenge of aligning payments with lease receipts, dependent on site occupancy, was discussed. The EAC assured cooperation in establishing feasible terms.

Director Matheson requested the board adopt the terms that were approved by the EAC so we can complete our loan agreement and have the funds available to begin infrastructure development this spring.

##  MOTION: Jim Russell moved to adopt the infrastructure loan fund terms as set forth by Executive Appropriations Committee for the Revolving Loan Fund. The motion was seconded by Mayor Walker and passed unanimously.

* **CONVERGENCE HALL AND THE INNOVATION DISTRICT**

Rep. Jefferson Moss reviewed the plans for The Point’s Innovation District and introduced the role the USHE will serve in The Point area. Highlights his presentation included:

* + Phase 1 Data Gathering and Creation of Strategic Plan
		- Internal Evaluation and Connection
		- External Research and Strategy
		- Site Visit Key Takeaways
		- Visioning Committee for Innovation District
		- Phase 1 Takeaways

Tori Hooper, Project Manager for The Point

* + Phase 2 Laying the Groundwork
		- Convergence Hall $50 Million funding
			* Bumpability Factor
			* Where we are in the Process
			* Convergence Hall Stakeholder Groups Key Findings
		- Utah Policy Innovation Lab

Gabby Tellez, Commercialization

* + Utah Innovation Fund
		- $15 Million independent venture capital fund created in 2023 session to elevate Utah’s economy by investing in technologies that are discovered, advanced, or developed at Utah’s institutions of Higher Ed.
		- Board
		- Resources for Our Companies – Connection for Success
		- We Partner with Commercialization Offices, industry advisors, local and national venture funds and business services
		- Deals Done

Jefferson Moss

* + Phase 3: Stakeholder Engagement – present stage
		- Specified Industry Stakeholder Groups

**Questions from the Board:**

Questions from the board included the type of feedback received from Higher Ed institutions and how investment fund outcomes will be measured.

* **LINCOLN PROPERTY COMPANY LIFE SCIENCE CAMPUSES**

Patrick Gilligan and Uly Rivera from Lincoln Properties reviewed the various life sciences campuses they have been involved with throughout the country and services provided to its tenants. Highlights of their presentation included:

* + National Presence, Local Focus
	+ Life Science Clients & Partners
	+ LPC’s Life Science Hubs
	+ Teams
	+ West-Southwest Region
	+ Life Science Portfolio

Uly Rivera from Lincoln Properties continued the presentation:

* + Co-labs Concept – a biotech incubator space startup which later will be built out
	+ Support for University Start-ups
	+ Retaining Talent with the Local Community

**Questions from the Board:**

Questions from the board included the target range of building height, description of a life science building, concerns with large format users, the changing nature of work, attracting employees in this area, the impact of working remotely and the long-term focus on the life sciences.

Board members discussed the recent site visit to the west coast and the insights gathered from that experience

The Chair announced that due to the upcoming legislative session, the next board meeting is planned for the afternoon of Monday, January 8th and asked if this time would work for board members. The board agreed with this meeting time

* **ADJOURNMENT**

##

##  MOTION: Rep. Stenquist moved to adjourn the meeting. The motion passed unanimously.

The meeting ended at 10:42 AM.