

**MINUTES**  
**Black Desert Public Infrastructure District**  
**Board of Trustees**  
**Special Meeting**

**MEETING HELD ON JANUARY 11, 2024, AT SNOW JENSEN & REECE, P.C., 912 W. 1600 S.,  
SUITE B-200, ST. GEORGE, UTAH 84770  
AT 9:00 A.M.**

**MEMBERS PRESENT:** Stephenie Nast (via zoom), Brett Boren (via zoom) Patrick Manning (Absent/Excused)

**ALSO PRESENT:** Matt Ence, District Council, & Jennifer Gowans Snow Jensen & Reece, Randy Larsen, Bond Council, (via zoom) Aaron Wade – Gilmore Bell, (via zoom) Sam Elder – DA Davidson, (via zoom) Brennen Brown – DA Davidson, (via zoom) Kira Kaur – DA Davidson, (via zoom) Damon Georgelas – Reef Capital Partners & the Developer (via zoom) Hayden Jepson - Reef Capital Partners & the Developer (via zoom)

**A. Call to Order**

Meeting convened at 9:09am

**B. Public Comment**

**C. Consent Items**

**1. Approve the minutes of Board meeting held on December 4th, 2023.**

Brett Boren moves to approve the consent items.

Stephenie Nast seconds the motion.

Stephenie Nast: Aye

Brett Boren: Aye

**2. Approve outstanding payment applications and requisition requests made since last meeting (if any). There are none.**

**D. Action Items**

**1. Consider approval of Resolution 2024 -01. Consideration of adoption of a Resolution approving the Second Amendment to the Governing Document of the Black Desert Public Infrastructure District & a Second Amendment to the Interlocal Agreement with Ivins City Council.**

Stephenie Nast moves to approve Resolution 2024-01.  
Brett Boren seconds the motion.

Stephenie Nast: Aye  
Brett Boren: Aye

**Consider adoption of proposed Resolution 2024 -02. Consideration of adoption of a Resolution of the Board of Trustees of the Black Desert Public Infrastructure District establishing the terms and conditions of an Assessment Ordinance for the Black Desert Assessment Area #1 (The Assessment Area”), authorizing the execution of a Designation Resolution and an Assessment Ordinance to the Assessment Area; Approving the appraisal for the Assessment Area; Authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution; and related matters.**

Randy Larsen offers comments on this Resolution. There are a couple of additional adjustments to the resolution made yesterday. The first being the update of the assessment not to exceed \$234,000,000. The second is a recital or finding is reliant upon an appraisal that assumes finished lots, including the hotel above the parking structure. There is not currently funding for that, however the appraisal relies on that amount. The assessment act allows us to add to the value of the land as is. The assessment bonds or the improvement amount, plus any other construction loans or equity or other types of funding that would allow us to complete that. The summary is to bridge the connection between the developer & the district & for the board to be comfortable adopting the resolution, making a finding that it has sufficient funding to complete that hotel that the appraisal relies on.

Matt Ence asks if there are any questions on the information provided.  
(There are none) Matt Ence then proposes the changes to the designation resolution & ordinance are still pending, the offer is that the board approve the resolution subject to the changes as previously described by Randy Larsen.

Brett Boren makes a motion to approve Resolution 2024-02 subject to the conditions and changes in the authorizing resolution that Randy Larsen has described.  
Stephenie Nast seconds the motion.

Stephenie Nast: Aye  
Brett Boren: Aye

#### **E. Other Items From Board Members**

**Matt asks if there are any other matters the board needs to discuss. There were none.**

**F. Adjourn**

Brett Boren moves to adjourn.

Stephenie Nast seconds the motion.

Stephenie Nast: Aye

Brett Boren: Aye

Stephenie Nast

Stephenie Nast, District Clerk

DATE: 02/19/2024

A recording of this public meeting is available by contacting Jennifer Gowans at (435) 628-3688.

# citrix | RightSignature

## SIGNATURE CERTIFICATE



### REFERENCE NUMBER

CEC5B314-DF3C-409C-B741-6837CBC34CED

#### TRANSACTION DETAILS

**Reference Number**  
CEC5B314-DF3C-409C-B741-6837CBC34CED

**Transaction Type**

Signature Request

**Sent At**

02/16/2024 10:13 MST

**Executed At**

02/19/2024 12:59 MST

**Identity Method**

email

**Distribution Method**

email

**Signed Checksum**

95c76593d7daaaaf40bfc1490c4c33a3f7fd8bd9853f262beede274ddcd08382

**Signer Sequencing**

Disabled

**Document Passcode**

Disabled

## SIGNERS

SIGNER	E-SIGNATURE	EVENTS
<b>Name</b> Stephenie Nast <b>Email</b> stephenie@blackdesertresort.com <b>Components</b> 2	<b>Status</b> signed <b>Multi-factor Digital Fingerprint Checksum</b> 5010114df37d2754ea1395d239ac63e71f31f5a498035e3dce9a1848c416d193 <b>IP Address</b> 69.131.76.138 <b>Device</b> Microsoft Edge via Windows <b>Typed Signature</b>  <b>Signature Reference ID</b> B845A7CE	<b>Viewed At</b> 02/19/2024 12:59 MST <b>Identity Authenticated At</b> 02/19/2024 12:59 MST <b>Signed At</b> 02/19/2024 12:59 MST

## AUDITS

TIMESTAMP	AUDIT
02/16/2024 10:13 MST	Jennifer Gowans (jgowans@snowjensen.com) created document 'BDPID_2024_01_11_Minutes.docx' on Chrome via Windows from 208.117.120.90.
02/16/2024 10:13 MST	Stephenie Nast (stephenie@blackdesertresort.com) was emailed a link to sign.
02/19/2024 12:59 MST	Stephenie Nast (stephenie@blackdesertresort.com) viewed the document on Microsoft Edge via Windows from 69.131.76.138.
02/19/2024 12:59 MST	Stephenie Nast (stephenie@blackdesertresort.com) authenticated via email on Microsoft Edge via Windows from 69.131.76.138.
02/19/2024 12:59 MST	Stephenie Nast (stephenie@blackdesertresort.com) signed the document on Microsoft Edge via Windows from 69.131.76.138.