

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 on 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.


SIGNATURE CERTIFICATE



REFERENCE NUMBER
CEC5B314-DF3C-409C-B741-6837CBC34CED

TRANSACTION DETAILS	DOCUMENT DETAILS
Reference Number CEC5B314-DF3C-409C-B741-6837CBC34CED	Document Name BDPID 2024 01 11 Minutes
Transaction Type Signature Request	Filename BDPID_2024_01_11_Minutes.docx
Sent At 02/16/2024 10:13 MST	Pages 3 pages
Executed At 02/19/2024 12:59 MST	Content Type application/vnd.openxmlformats-officedocument.wordprocessingml.document
Identity Method email	File Size 34.6 KB
Distribution Method email	Original Checksum 3f27230f9501d1f85963e373a9e4410c0d7af669a5bbc7086af3d309df0f2a47
Signed Checksum 95c76593d7daaaf40bfc1490c4c33a3f7fcd8bd9853f262beede274ddcd08382	
Signer Sequencing Disabled	
Document Passcode Disabled	

SIGNERS

SIGNER	E-SIGNATURE	EVENTS
Name Stephenie Nast	Status signed	Viewed At 02/19/2024 12:59 MST
Email stephenie@blackdesertresort.com	Multi-factor Digital Fingerprint Checksum 5010114df37d2754eaf395d239ac63e71f31f5a498035e3dce9a1848c416d193	Identity Authenticated At 02/19/2024 12:59 MST
Components 2	IP Address 69.131.76.138	Signed At 02/19/2024 12:59 MST
	Device Microsoft Edge via Windows	
	Typed Signature 	
	Signature Reference ID B845A7CE	

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.