

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 1

183 E. Main St. Suite 2
Grantsville, Utah 84029

NOTICE OF REGULAR MEETING AND AGENDA

DATE: May 8, 2024

TIME: 6:00 p.m.

LOCATION: 183 E. Main St. Suite 2
Grantsville, Utah 84029
And via Microsoft Teams

You can also attend the meeting in the following ways:

- ACCESS:**
1. Online Microsoft teams Meeting via link below:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDZmYWQ0NDgtZmU5Ny00Y2E4LTkxZDYtNDc1ODBjY2IyZDAz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d
 2. Call: 720-547-5281 and enter Conference ID: 162 567 363#

BOARDS OF TRUSTEES

Tom Clark
Mark Nickless
Josh Brgoch
Ryan Hoggan
Shaun Johnson

“As the Chair of the Board of Trustees of the Deseret Public Infrastructure District No. 1, I hereby call this regular meeting of the Board to order at 6:00 P.M. on May 8, 2024, at 183 E. Main St. Suite 2 Grantsville, Utah 84029. In compliance with the requirements of Utah’s Open and Public Meetings Law: (i) notice of this meeting has been duly posted and published, and (ii) this meeting is being recorded and minutes of the meeting, in its entirety, are being kept.”

I. ADMINISTRATIVE MATTERS

A. Call to order.

B. Public comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

C. Review and consider approval of April 2, 2024 Special Meeting Minutes (enclosure).

II. FINANCIAL MATTERS

A. Conduct public hearing on the operating and capital budget for calendar year 2024 and consider adoption of the same (enclosure).

III. MANAGER MATTERS**IV. OPERATIONAL MATTERS****V. LEGAL MATTERS****VI. BOARD MEMBER MATTERS****VII. OTHER BUSINESS****VIII. ADJOURNMENT**

[This notice to be posted at the District office, published on the Utah Public Notice Website at least seven days prior to the meeting.]

RECORD OF PROCEEDINGS

MINUTES OF A JOINT SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE DESERET PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-16 (THE “DISTRICTS”) HELD APRIL 2, 2024

A joint special meeting of the Board of Trustees of the Deseret Public Infrastructure District Nos. 1- 16 (referred to hereafter as the “Boards”) was convened on Tuesday, April 2, 2024, at 1:30 p.m., at 183 E. Main Street, Suite 2, Grantsville, Utah 84029. This Districts Boards meeting was also held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Trustees In Attendance Were:

Tom Clark, Chair (via Microsoft Teams)
Mark Nickless, Vice-Chair (via Microsoft Teams)
Ryan Hoggan, Clerk
Shaun Johnson, Treasurer
Josh Brgoch, Finance Directory (via Microsoft Teams)

Also, In Attendance Were:

Anna Jones, Natalie Herschberg (via Microsoft Teams) and Shelby Clymer, CliftonLarsonAllen LLP (“CLA”)
Jayme Blakesley, Esq. and Logan Gino; Hayes Godfrey Bell, P.C.
Ben Nelson; Corporate Council

ADMINISTRATIVE MATTERS

Call to Order: The meeting was called to order at 1:37 p.m. by Trustee Clark.

Administer Oaths of Office: Ms. Gino administered the oaths of office to the Boards.

Election of Officers: Following discussion, Trustee Clark made a motion to elect the following slate of officers. Trustee Johnson seconded the motion. The motion passed unanimously.

Chair: Tom Clark
Vice-Chair: Mark Nickless
Clerk: Ryan Hoggan
Treasurer: Shaun Johnson
Finance Director: Josh Brgoch

Trustees’ Conflict Disclosures and Ethic Pledge: Attorney Blakesley provided an overview regarding conflicts of interest and related disclosures that are required. He noted that new conflicts must be disclosed at least 10 days prior to that Trustee taking action in a meeting.

RECORD OF PROCEEDINGS

Public Comment: None.

FINANCIAL MATTERS

District Chair to (a) obtain a General Liability policy proposal from Utah Local Governments Trust; (b) accept any policy proposal for aggregate coverage of a minimum of \$2 million with an annual premium not to exceed \$3,000; and (c) to adjust the policy period as needed to coordinate with pending bond issuance: Ms. Jones reviewed the liability requirements for the Trustees, as dictated by Utah statutes. No action needed to be taken.

District Chair to obtain public officials' bonds for the district officers from Utah Local Governments Trust in the amounts of \$100,000 for the District Treasurer, and \$250,000 each for the other District officers, and authorizing the payment of premiums for the same: Ms. Jones reviewed the need to obtain public officials' bonds for the Trustees. No action needed to be taken.

Engagement Agreement for Bond Underwriting Services between the District and DA Davidson and District Chair to sign: Ms. Jones noted this was added to the agenda in error. No action was needed.

Tentative Operating and Capital Budget for Calendar Year 2024 and Set Public Hearing to Take Public Comment on the Same: Ms. Clymer reviewed the process of adopting a budget as well as the tentative operating and capital budget for calendar year 2024. Following discussion, Trustee Clark made a motion to approve the tentative operating and capital budget for calendar year 2024 and set a public hearing to take public comment on the same on May 8, 2024 at 6:00 p.m. Trustee Brgoch seconded the motion. The motion passed unanimously.

Opening Bank Account, Utilizing Bill.com and Signers: Ms. Clymer discussed the banking and invoicing needs for the Districts. Discussion ensued regarding the options and platforms available as well as the process of reviewing invoices. The Board designated Zions Bank as the bank for a Districts account to be opened, agreed to utilize Bill.com and designated Trustees Johnson and Clark as the signers for the Districts.

MANAGER'S MATTERS

None.

OPERATIONAL MATTERS

None.

RECORD OF PROCEEDINGS

LEGAL MATTERS

Resolution 2024-01: A Resolution Adopting Rules of Order:

Resolution 2024-02: A Resolution Implementing an Electronic Meetings Policy:

Resolution 2024-03: A Resolution Adopting District Bylaws, Including Ethics and Fraud Prevention Policies:

Resolution 2024-04: A Resolution Implementing a District Records Policy:

Engagement Agreement for Legal Services between the District and Hayes Godfrey Bell, P.C., and District Chair to Sign:

Master Services Agreement and Statements of Work for Public Management and Accounting Services between the District and CliftonLarsonAllen LLP and District Chair to Sign:

Tentative District Board Meeting Calendar for Calendar Year 2024:

Funding and Reimbursement Agreement:

Attorney Blakesley reviewed the aforementioned resolutions, agreements and calendar with the Boards. The Boards noted that the Funding and Reimbursement Agreement should list VT Grantsville Land Co. LLC as the entity and the interest rate shall be 6% per annum. The Boards discussed the meetings needed for the remainder of the year.

Trustee Clark made a motion to approve the items list above, subject to amending the Funding and Reimbursement Agreement as discussed. Trustee Hoggan seconded the motion. Following roll call, the motion passed unanimously.

BOARD MEMBER MATTERS

Board Trainings – Open and Public Meetings Act

Annual Training Required by State Auditor for New Board Members:

Training Required by State Auditor for Board members:

Clerk Training with GRAMA:

Attorney Blakesley reviewed the trainings required for the Boards to take. No action was taken.

OTHER BUSINESS

The Boards clarified next steps regarding the oaths of office.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, Ms. Jones adjourned the meeting at 2:08 p.m.

Respectfully submitted,

By _____
Districts Chair

Attest:

Districts Clerk

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
For the Years Ended and Ending December 31,
3/28/24

	BUDGET 2024
BEGINNING FUND BALANCES	\$ -
REVENUES	
Developer advance	50,000
Total revenues	50,000
Total funds available	50,000
EXPENDITURES	
General and administrative	
Accounting	15,000
Insurance	4,000
District management	12,000
Legal	19,000
Total expenditures	50,000
Total expenditures and transfers out requiring appropriation	50,000
ENDING FUND BALANCES	\$ -

**DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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Services Provided

On May 24, 2023, the City Council of Grantsville City, Utah (the City), acting in its capacity as the creating authority for the Deseret Public Infrastructure District No. 1 (the District) and Nos. 2-16 (District Nos. 2-16 and together with the District, the Districts), adopted a resolution creating the Districts.

The District was established simultaneously with District Nos. 2-16 to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advance

The District is in the development stage. As such, administrative expenditures will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

Debt and Leases

The District has no operating or capital leases. The District has no debt.

This information is an integral part of the accompanying budget.