

MINUTES
Black Desert Public Infrastructure District
Board of Trustees
Special Meeting

**MEETING HELD ON APRIL 22, 2024, AT SNOW JENSEN & REECE, P.C., 912 W. 1600 S.,
SUITE B-200, ST. GEORGE, UTAH 84770
AT 1:30 P.M.**

MEMBERS PRESENT: Stephenie Nast, Brett Boren (via zoom)

EXCUSED: Patrick Manning

ALSO PRESENT: Matt Ence, Michael Jensen, (via zoom) & Jennifer Gowans Snow Jensen & Reece, Adam Daly, (via zoom) Brennen Brown, (via zoom) Kira Kaur – DA Davidson, (via zoom) Damon Georgelas – Reef Capital Partners & the Developer (via zoom), Aaron Wade, (via zoom)

A. Call to Order

Meeting convened at 1:35pm

B. Public Comment

There are no members of the public present.

C. Consent Items

1. Approve the minutes of the Board meeting held on March 6th, 2024.

Stephenie Nast moves to approve the meeting minutes from March 6th, 2024.

Brett Boren seconds the motion.

Brett Boren: Aye

Stephenie Nast: Aye

D. Action Items

- 1. Consider adoption of proposed Resolution 2024-04, , A RESOLUTION OF THE BOARD OF THE DISTRICT, AUTHORIZING THE ISSUANCE AND SALE OF JUNIOR LIEN LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2024C IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$30,000,000, 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 DISTRICT THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE, A BOND PURCHASE AGREEMENT, A PLACEMENT AGENT AGREEMENT; AMENDMENTS TO THE 2021 SENIOR AND SUBORDINATE INDENTURES, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Aaron Wade explains in detail the agreement and documents included in this resolution to the Board Members. Notice will need to be posted and a public hearing date will also need to be set.

Brett Boren makes a motion to approve Resolution 2024-04 and setting the Public Hearing on the Bonds to be held at 9:30am on May 9th, 2024.
Stephenie Nast seconds the motion.

Brett Boren: Aye

Stephenie Nast: Aye

- 2. Consider Adoption of Amended Authorizing Resolution 2024-05, A RESOLUTION OF THE BOARD THE DISTRICT, AMENDING THE MAXIMUM NUMBER OF YEARS OVER WHICH THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2024 (BLACK DESERT ASSESSMENT AREA #1) (THE "SERIES 2024 BONDS"); AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; PROVIDING FOR RATIFICATION OF A POSTING OF A NOTICE OF BONDS TO BE ISSUED; AND RELATED MATTERS.**

Brett Boren makes a motion to approve Resolution 2024-05 adjusting the parameters From a 20-year amortization schedule to a 30-year amortization schedule.
Stephenie Nast seconds the motion.

Brett Boren: Aye

Stephenie Nast: Aye

E. Other Items From Board Members

The Board members have nothing further to address.

F. Adjourn

Stephenie Nast moves to adjourn.

Brett Boren seconds the motion.

Brett Boren: Aye

Stephenie Nast: Aye

Stephenie Nast

Stephenie Nast, District Clerk

DATE: 05/13/2024

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

SIGNATURE CERTIFICATE



REFERENCE NUMBER
D4DEA2B8-3A07-441E-9EA2-C8D66920638F

| TRANSACTION DETAILS | DOCUMENT DETAILS |
|--|--|
| Reference Number D4DEA2B8-3A07-441E-9EA2-C8D66920638F | Document Name BDPID 2024 04 22 Draft Minutes jg |
| Transaction Type Signature Request | Filename BDPID_2024_04_22_Draft_Minutes_jg.docx |
| Sent At 05/09/2024 10:56 MST | Pages 3 pages |
| Executed At 05/13/2024 09:25 MST | Content Type application/vnd.openxmlformats-officedocument.wordprocessingml.document |
| Identity Method email | File Size 36.8 KB |
| Distribution Method email | Original Checksum 0c64c84ea5ecea455f88d107dd4de5507daa06820cbe0e27173782eef8c443b9 |
| Signed Checksum 74e67e404a80343d659619696ef82b6a693852bba4905f209cb62692ef0e943c | |
| Signer Sequencing Disabled | |
| Document Passcode Disabled | |

SIGNERS

| SIGNER | E-SIGNATURE | EVENTS |
|---|--|--|
| Name Stephenie Nast | Status signed | Viewed At 05/13/2024 09:24 MST |
| Email nast@mtnwestdevelopment.com | Multi-factor Digital Fingerprint Checksum de5a3ccf2fc81f70ea28a8fb85d0aba712097a825cb008b204953b81c0bb9c32 | Identity Authenticated At 05/13/2024 09:25 MST |
| Components 2 | IP Address 69.131.76.138 | Signed At 05/13/2024 09:25 MST |
| | Device Microsoft Edge via Windows | |
| | Typed Signature | |
| | Signature Reference ID 39FF24F2 | |

AUDITS

| TIMESTAMP | AUDIT |
|----------------------|---|
| 05/09/2024 10:56 MST | Jennifer Gowans (jgowans@snowjensen.com) created document 'BDPID_2024_04_22_Draft_Minutes_jg.docx' on Chrome via Windows from 208.117.120.90. |
| 05/09/2024 10:56 MST | Stephenie Nast (nast@mtnwestdevelopment.com) was emailed a link to sign. |
| 05/10/2024 09:19 MST | Stephenie Nast (nast@mtnwestdevelopment.com) was emailed a reminder. |
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