

UIPA Crossroads Public Infrastructure District Board

APPROVED MEETING MINUTES

UIPA Crossroads Public Infrastructure District Board Meeting Minutes

Thursday, May 11, 2023
Utah State Capitol, Room 445

Board Members Present: Ben Hart, Miles Hansen, Abby Osborne, Amy Brown Coffin, Victoria Petro

Board Members Absent:

UIPA Staff: Benn Buys, Larry Shepherd, Taneesa Wright, Lynne Mayer, Allen Evans, Chad Whitlock, Amy Brown Coffin, Mona Smith, Scott Wolford, Carol Watson, Max Ivory, Stephen Smith, Diana Gardner, Dain Maher

Others in Attendance: See minutes from May 11, 2023 UIPA Board Meeting. This meeting immediately followed the board meeting and a separate list of public attendance was not recorded.

1. Welcome

PID Board Chair Ben Hart welcomed all to this UIPA Crossroads Public Infrastructure District Board Meeting.

2. Approval of Minutes

Board member Miles Hansen moved to approve the minutes of the March 6, 2023 PID board meeting. Ben Hart seconded the motion. The motion was approved unanimously.

3. Oath of Office - Abby Osborne, Victoria Petro, Amy Brown Coffin

Notary public Diana Gardner presented the oath of office to new Crossroads PID Board Members Abby Osborne, Victoria Petro, and Amy Brown Coffin.

4. Crossroads PID Governing Documents Revision

Board member Amy Brown Coffin presented revisions to the Crossroads Public Infrastructure Board governing documents including clarification of terms and titles.

Board member Abby Osborne moved to approve the documents as presented. Board member Hansen seconded the motion.

A roll call vote was held. The motion carried unanimously.

Miles Hansen - Yes

Amy Brown Coffin - Yes

Abby Osborne - Yes

Victoria Petro - Yes

Ben Hart - Yes



5. Crossroads PID Budget Hearing, FY 2024

Benn Buys, UIPA deputy director, CFO, and treasurer, presented the Crossroads PID budget showing contributions and transfers, revenues, expenditures, and anticipated expenses. The budget document is included below.

6. Public Comment

Board Chair Ben Hart invited public comment on the Crossroads PID budget. Comments made included questions about remediation of the landfill site and UIPAs commitment to limiting additional warehouse development in the area.

7. Budget Adoption

Board member Hansen moved to adopt the Crossroads PID Budget as presented. Board member Petro seconded the motion.

A roll call vote was held. The motion carried unanimously.

Miles Hansen - Yes
Amy Brown Coffin - Yes
Abby Osborne - Yes
Victoria Petro - Yes
Ben Hart - Yes

8. Adjourn

Board Chair Hart adjourned the meeting.

Board Chair, Ben Hart



**Adopted Budget Form for:
Crossroads Public Infrastructure
District**

Name: Crossroads Public Infrastructure District

Fiscal Year Ended: 30-Jun-23

Basic Form Instructions

Part I Revenues

| Source of Revenue (a) | Prior Year Actual Revenue (b) | Current Year Estimate (c) | Ensuing Year Approved Budget Appropriation (d) |
|-------------------------------------|-------------------------------------|---------------------------------|---|
| | | | |
| | | | |
| Miscellaneous Revenue | | | |
| Interest Earnings | 498,108 | 500,000 | 250,000 |
| | | | |
| Contributions and Transfers | | | |
| Transfer from UIPA Tax Differential | 6,308,600 | 6,237,516 | 7,000,000 |
| Bond Proceeds | 150,000,000 | | |
| Bond Discount | (3,000,000) | | |
| | | | |
| Beginning Balance | 0 | 149,992,973 | 150,222,214 |
| | | | |
| TOTAL REVENUES | 153,806,708 | 156,730,489 | 157,472,214 |
| | | | |

Part II Expenses

| Expenditure (a) | Prior Year Actual Exp. (b) | Current Year Estimate (c) | Ensuing Year Approved Budget Appropriation (d) |
|---------------------------|----------------------------------|---------------------------------|---|
| Expenses | | | |
| Trustee Fees | | 5,500 | 5,500 |
| Bond Interest Expense | 3,813,735 | 6,508,275 | 6,508,275 |
| Administrative Expense | | | 50,000 |
| Land Purchase | | | 30,000,000 |
| Remediation of Land | | | 50,000,000 |
| | | | |
| TOTAL EXPENSES | 3,813,735 | 6,508,275 | 86,558,275 |
| | | | |
| Closing Balance | 149,992,973 | 150,222,214 | 70,913,939 |
| | | | |
| TOTAL EXPENDITURES | 153,806,708 | 156,730,489 | 157,472,214 |