

Kaysville, Utah  
August 22, 2024

The Board (the “Board”) of the Military Installation Development Authority (“MIDA”), met in regular session (including by electronic means) at the regular meeting place of the Board in Kaysville, Utah, on August 22, 2024, at the hour of 9:00 a.m., with the following members of the Board being present:

Stuart Adams	Chair
Jerry Stevenson	Vice Chair
Steve Farrell	Boardmember
Gage Froerer	Boardmember
Gary Harter	Boardmember
Mark Shepherd	Boardmember
Mike Ostermiller	Boardmember
Ryan Starks	Non-voting member

Also present:

Paul Morris	Executive Director
Ariana Farber	Deputy Director
Nicole Cottle	Chief Legal and Administrative Officer
Paula Eldredge	Chief Financial Officer

Absent:

Prior to the meeting being called to order, the MIDA Records Officer presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this August 22, 2024, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to a motion duly made by Boardmember Mark Shepherd and seconded by Boardmember Jerry Stevenson adopted by the following vote:

AYE: Stuart Adams, Jerry Stevenson, Steve Farrell, Gage Froerer, Mark Shepherd, Mike Ostermiller

NAY:

The resolution was later signed by the Chair and recorded by MIDA staff in the official records of MIDA. The resolution is as follows:

RESOLUTION NO. 2024-17

A RESOLUTION OF THE BOARD (THE “BOARD”) OF THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY (“MIDA”) AUTHORIZING THE EXECUTION OF AN INTERLOCAL CAPITAL PLEDGE AGREEMENT AND THE ISSUANCE OF THE MIDA OBLIGATION (AS DEFINED HEREIN) CREATED THEREUNDER; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE MIDA OBLIGATION, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE MIDA OBLIGATION MAY MATURE, AND THE MAXIMUM INTEREST RATE WHICH THE MIDA OBLIGATION MAY BEAR; DELEGATING TO CERTAIN OFFICERS OF MIDA THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE MIDA OBLIGATION WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE POSTING OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF THE PLEDGE AGREEMENT AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; ACKNOWLEDGING THE ISSUANCE AND SALE OF THE BONDS BY THE DISTRICT (EACH AS DEFINED HEREIN); AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, MIDA is a public body, corporate and politic duly created, established, and authorized to transact business and exercise its powers, pursuant to the Military Installation Development Authority Act, Title 63H, Chapter 1, Utah Code Annotated 1953, as amended (the “MIDA Act”), and to issue bonds pursuant to the Act; and

WHEREAS, by a resolution dated April 2, 2024, MIDA created the MIDA Sundance Public Infrastructure District, which was subsequently renamed the MIDA Mountain Veterans Program Public Infrastructure District (the “District”); and

WHEREAS, the District was incorporated on May 10, 2024 upon the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State, which will subsequently be recorded in the real property records of Wasatch County; and

WHEREAS, the District is a public infrastructure district, a political subdivision and body corporate and politic, and a subsidiary of MIDA duly organized and existing under the Constitution and laws of the State of Utah (the “State”), including particularly Title 17B, Chapter 1 and Title 17D, Chapter 4, Utah Code Annotated 1953 (collectively, the “District Act”) and the MIDA Act; and

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act (the “Interlocal Act”), Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Utah Code”), public agencies, as defined in the Interlocal Cooperation Act (“Public Agencies”), are authorized to enter into contracts and agreements with one another in order to make the most efficient use of their powers by enabling them to cooperate with each other on a basis of mutual advantage and to

provide the benefit of economies of scale for the overall promotion of the general welfare of the State; and

WHEREAS, the Interlocal Cooperation Act provides that any power that may be exercised by any Public Agency may be exercised and enjoyed jointly with other Public Agencies pursuant to an agreement duly approved by resolution of the governing body of each of such Public Agencies; and

WHEREAS, the District adopted a resolution dated July 30, 2024 (the “District Resolution”) authorizing the issuance of its Limited Tax and Tax Allocation Revenue Bonds, Series 2024 (the “Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined) to finance all or a portion of infrastructure and other improvements as permitted under the District Act and the MIDA Act, and financing or reimbursing a portion of capital improvements and related costs (including the Sundance Inn and Townhomes, and including paying amounts due or to become due under any acquisition and reimbursement agreement) (the “Project”); and

WHEREAS, MIDA desires to enter into an Interlocal Capital Pledge Agreement (the “Capital Pledge Agreement”) with the District in substantially the form attached hereto as Exhibit B, wherein MIDA agrees to pledge certain Tax Allocation Revenues (as defined in the Capital Pledge Agreement) to the payment of the Bonds; and

WHEREAS; for purposes of the MIDA Act, MIDA desires to treat its obligation under the Capital Pledge Agreement (the “MIDA Obligation”) as a bond for purposes of the MIDA Act; and

WHEREAS, the Board desires to delegate to any one of the Chair, Vice Chair, Executive Director, Project Area Manager, or Chief Financial Officer (collectively, the “Designated Officers”) the authority to approve, with respect to the Capital Pledge Agreement, the principal amounts, terms, and maturities of the MIDA Obligation (which secures the repayment of the Bonds, the terms of which were approved in the District Resolution), and any changes with respect thereto from those terms which were before the Board at the time of adoption of this Resolution, provided such terms do not exceed the parameters defined herein; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY, AS FOLLOWS:

Section 1. For the purpose of (a) financing or reimbursing a portion of the Project, (b) funding a reserve fund, (c) paying capitalized interest, and (d) paying costs of issuance of the Bonds, MIDA hereby acknowledges the issuance of the Bonds by the District which shall be designated (i) “MIDA Sundance Public Infrastructure District Limited Tax and Tax Allocation Revenue Bonds, Series 2024” (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the District) in the aggregate original principal amount of not to exceed \$45,000,000.

Section 2. The principal amount of the MIDA Obligation shall not exceed an aggregate principal amount of \$45,000,000. The MIDA Obligation shall mature in not more than forty (40) years from its date or dates, shall bear interest at a rate or rates of not to exceed ten percent (10.00%) per annum, as shall be approved by the Designated Officers, all within the parameters

set forth herein. The Bonds (repayment of which is secured by the MIDA Obligation) shall be sold at a price not less than ninety-six percent (96%) of the total principal amount thereof.

Section 3. The Capital Pledge Agreement in substantially the form attached hereto as Exhibit B is hereby approved, and the Board hereby authorizes the execution and delivery of the Capital Pledge Agreement and all related documents by the Designated Officers and any other appropriate officials of MIDA, or their designees, for and on behalf of MIDA, with such changes as may be recommended by legal counsel to MIDA or made pursuant to Section 4 herein. The Capital Pledge Agreement shall commence on the date of issuance of the Bonds.

Section 4. Any one of the Designated Officers or other appropriate officials of MIDA are hereby authorized to make any alterations, changes or additions to the Capital Pledge Agreement, within the financial parameters set forth herein, or which may be necessary to conform the same to the final terms of the Bonds, to changes in the financing structure of the Project, as it evolves, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to the provisions of said instruments, the District Resolution and this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States.

Section 5. The Designated Officers and other appropriate officials of MIDA, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of MIDA any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 6. Upon execution of the Capital Pledge Agreement, the MIDA Obligation will constitute an obligation of MIDA payable solely from and to the extent of the sources set forth in the Capital Pledge Agreement. No provision of this Resolution or the Capital Pledge Agreement, or any other instrument, shall be construed as creating a general obligation of the State of Utah or any political subdivision thereof, other than the District.

Section 7. The Board hereby elects to treat the MIDA Obligation as a Bond for purposes of the MIDA Act.

Section 8. MIDA shall cause the following "Notice of Bonds to be Issued" to be posted as a Class A notice under section 63G-30-102 on the (i) on the Utah Public Notice Website created under Section 63A-16-601, Utah Code Annotated 1953, as amended and, (ii) in a public location within the District that is reasonably likely to be seen by individuals who pass through or near the affected area, and shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of MIDA's bond counsel, Gilmore & Bell, P.C., Salt Lake City, Utah, for public examination during the regular business hours of Gilmore & Bell, P.C. until at least thirty (30) days from and after the date of posting thereof. The "Notice of Bonds to be Issued" shall be in substantially the following form: NEWSPAPER POSTING 63H-1-601

## NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Military Installation Development Authority Act, Title 63H, Chapter 1, Utah Code Annotated 1953, as amended (the “Act”), that on August 22, 2024, the Board (the “Board”) of the Military Installation Development Authority (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorizes the execution of an Interlocal Capital Pledge Agreement (the “Capital Pledge Agreement”) by and between MIDA and the MIDA Sundance Public Infrastructure District which has approved a name change to the MIDA Mountain Veterans Program Public Infrastructure District (the “District”) for the repayment of District’s Limited Tax and Tax Allocation Revenue Bonds, Series 2024 (the “Bonds”) and the creation of the obligation of MIDA under the Capital Pledge Agreement (the “MIDA Obligation”).

## PURPOSE FOR ISSUING THE BONDS

The Bonds (repayment of which is secured by the MIDA Obligation) will be issued for the purpose of (a) financing or reimbursing a portion of capital improvements and related costs (including paying amounts due or to become due under any acquisition and reimbursement agreement) (the “Project”), (b) funding a reserve fund, (c) paying capitalized interest, and (d) paying costs of issuance of the Bonds. The Board of MIDA has elected to treat the MIDA Obligation as a bond for purposes of the Act.

## REVENUES TO BE PLEDGED

The MIDA Obligation is a limited obligation of MIDA payable from certain tax allocation revenues pursuant to the Capital Pledge Agreement (the “Pledged Revenues”).

## PARAMETERS OF THE OBLIGATION

MIDA intends that the aggregate principal amount of the MIDA Obligation shall not exceed \$45,000,000. The MIDA Obligation shall mature in not more than forty (40) years from its date or dates and shall bear interest at a rate or rates of not to exceed ten percent (10.00%) per annum, as shall be approved by the Designated Officers, all within the parameters set forth herein. The Bonds (repayment of which is secured by the MIDA Obligation) shall be sold at a price not less than ninety-six percent (96%) of the total principal amount thereof. The MIDA Obligation is to be issued pursuant to the Resolution, including as part of said Resolution the Capital Pledge Agreement.

## OUTSTANDING BONDS SECURED BY REVENUES

Other than the proposed MIDA Obligation, MIDA currently has \$-0- principal amount of bonds outstanding secured by the Pledged Revenues.

## TOTAL ESTIMATED COST OF BONDS

Based on District’s current plan of finance and a current estimate of interest rates, the total principal and interest cost of the Bonds is estimated at approximately \$98,022,000. Due to the nature of the MIDA Obligation under the Capital Pledge Agreement, which is being issued by

MIDA for repayment of the Bonds, the total principal and interest cost thereof is expected to correspond with the total principal and interest cost of the Bonds described in the foregoing sentence.

A copy of the Resolution and the Capital Pledge Agreement are on file at 15 W. South Temple, Suite 1450, Salt Lake City, Utah., where they may be examined during regular business hours from 9:00 a.m. to 4:00 p.m. for a period of at least thirty (30) days from and after the date of posting of this notice and are also available at <https://midaut.org/public-meetings-and-events/>. For office access, please call 801-364-5080 or email [awade@gilmorebell.com](mailto:awade@gilmorebell.com).

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the first date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Capital Pledge Agreement (but only as it relates to the MIDA Obligation), or the MIDA Obligation, or any provision made for the security and payment of the MIDA Obligation, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

DATED this August 22, 2024.

MILITARY INSTALLATION DEVELOPMENT  
AUTHORITY

\_\_\_\_\_  
/s/ Sara Turner


Section 9. MIDA hereby reserves the right to opt not to execute the Capital Pledge Agreement or issue the MIDA Obligation for any reason.

Section 10. MIDA hereby makes a finding that the Project, including portions that are privately owned, provides a substantial benefit to the development and operation of the Sundance Project Area.

Section 11. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

Passed by the Board of the Military Installation Development Authority, Utah this August 22, 2024.

MILITARY INSTALLATION  
DEVELOPMENT AUTHORITY, UTAH

By:   
Chair

ATTEST:

  
MIDA Staff



EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Sara Turner, the undersigned Records Officer of the Military Installation Development Authority, Utah ( "MIDA") do hereby certify, according to the records of MIDA in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the August 22, 2024, public meeting held by the Board of Directors (the "Board") of MIDA as follows:

(a) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2024 Annual Meeting Schedule for the Board (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the Board to be held during the year, by causing said Notice to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this August 22, 2024.

(SEAL)

By: 

Sara Turner, MIDA Records Officer

ATTACHMENTS:

SCHEDULE 1—NOTICE OF MEETING

SCHEDULE 2—ANNUAL MEETING SCHEDULE

PUBLIC NOTICE WEBSITE  
DIVISION OF ARCHIVES AND RECORDS SERVICE

# MIDA Board Meeting

## General Information

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Government Type:

**Independent or Quasi-Government**

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Entity:

**Military Installation Development Authority**

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Public Body:

**MIDA Board**

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## Notice Information

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**Add Notice to Calendar**

Notice Title:

**MIDA Board Meeting**

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Notice Subject(s):

**Business**

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Notice Type(s):

**Notice, Meeting, Hearing, Bond**

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Event Start Date & Time:

August 22, 2024 09:00 AM

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Description/Agenda:

PUBLIC NOTICE is hereby given that there will be a PUBLIC MEETING of the Military Installation Development Authority (MIDA) Board

Date and time: Thursday August 22, 2024 at 9:00 am

Location: Senate Building (East Building) Room 220, 120 E Capitol St, Salt Lake City, UT 84103

Information to attend electronically: To hear or view and hear the meeting and to provide comments to the board via Zoom webinar platform, register in advance using this link; [https://us06web.zoom.us/webinar/register/WN\\_EGs2Q7hRTu6l\\_hWvaPvf0A](https://us06web.zoom.us/webinar/register/WN_EGs2Q7hRTu6l_hWvaPvf0A)

#### Agenda

1. Approval of meeting minutes from the June 11, 2024 MIDA board meeting.
2. Public hearing and consideration of Resolution 2024-13: Adopting the Utah National Guard Project Area Plan and Directing the Publication of a Notice of its Approval in a Newspaper of General Circulation.
3. Consideration of Resolution 2024-14: Adopting an Interlocal Cooperation Agreement with Tooele City for the MIDA Utah National Guard Project Area.
4. Public hearing and consideration of Resolution 2024-15: Adopting the Military Recreation Facility Project Area Plan - Part 8 and Directing the Publication of a Notice of its Approval in a Newspaper of General Circulation.
5. Public hearing and consideration of Resolution 2024-16: Renaming the Sundance Project Area Plan to the Mountain Veterans Program Project Area Plan, Adopting the Mountain Veterans Program Project Area Plan - Part 2, and Directing the Publication of a Notice of its Approval in a Newspaper of General Circulation as Provided by Law.
6. Consideration of Resolution 2024-17: Authorizing the Execution of an Interlocal Capital Pledge Agreement and the Issuance of the MIDA Obligation (as Defined Herein) Created Thereunder; Fixing the Maximum Aggregate Principal Amount of the MIDA Obligation, the

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Maximum Number of Years Over Which the MIDA Obligation May Mature, and the Maximum Interest Rate Which the MIDA Obligation May Bear; Delegating to Certain Officers of MIDA the Authority to Approve the Final Terms and Provisions of the MIDA Obligation Within the Parameters Set Forth Herein; Providing for the Posting of a Notice of Bonds to be Issued; Providing for the Running of a Contest Period; Authorizing and Approving the Execution of the Pledge Agreement and Other Documents Required in Connection Therewith; Acknowledging the Issuance and Sale of the Bonds by the District (Each as Defined Herein); and Authorizing the Taking of All Other Actions Necessary to the Consummation of the Transactions Contemplated by this Resolution; and Related Matters.

7. Consideration of Resolution 2024-18: Authorizing the Annexation of Certain Property into the Mountain Veterans Program Public Infrastructure District (the 'District'); Authorizing the Withdrawal of Certain Property Out of the District; and Related Matters.

8. Consideration of Ordinance 2024-2: Levying the MIDA Telecommunications Tax and Amending the MIDA Tax Ordinances for the Mountain Veterans Program Project Area to Reflect the New Name of the Project Area.

9. Consideration of Resolution 2024-19: Appointing Hope Thompson as a Member of the Falcon Hill Development Review Committee for the Falcon Hill Project Area.

10. Consideration of Resolution 2024-20: Approving an Interlocal Cooperation Agreement with Clearfield City for the Falcon Hill Project Area.

11. Consideration of Resolution 2024-21: Adopting Amendments to the Military Recreation Facility Project Area Development Standards and Guidelines Related to the Process for Approving Subdivision Plats.

12. Consideration of Resolution 2024-22: Approving the Cormont Subdivision Plat in the Military Recreation Facility Project Area.

13. Consideration of Resolution 2024-23: Approving the First Amendment to the McHenry Estates Subdivision Plat in the Military Recreation Facility Project Area.

14. Project Area Updates:

- (a) Extell (Presenter: Kurt Krieg)
- (b) SRDP (Presenter: Taylor Woodbury)

15. Update by Paula Eldredge, MIDA Chief Financial Officer.

16. Update by Paul Morris, MIDA Executive Director.

17. Board member comments.

18. Adjourn.

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Notice of Special Accommodations (ADA):

If you are planning to attend this meeting and, due to a disability, need assistance to participate, listen, or watch the meeting, please notify MIDA eight or more hours in advance of the meeting and we will try to provide assistance. Please contact the Authority at (801) 505-0728

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Notice of Electronic or Telephone Participation:

Board members may participate in the meeting via videoconferencing or telephonic communication. Both videoconference and telephone communication will be enabled so that members and all other meeting participants and attendees will be able to hear all discussions.

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## Meeting Information

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Meeting Location:

120 E Capitol St  
Room 220  
Salt Lake City, UT 84103

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Show in Google Maps

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Contact Name:

Sara Turner

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Contact Email:

[sturner@midaut.org](mailto:sturner@midaut.org)

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Contact Phone:

(801)505-0728

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## Notice Posting Details

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Notice Posted On:

August 20, 2024 06:29 PM

Notice Last Edited On:

August 20, 2024 06:40 PM

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DIVISION OF ARCHIVES AND RECORDS SERVICE

# MIDA Board 2024 Annual Schedule

## General Information

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Government Type:

**Independent or Quasi-Government**

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Entity:

**Military Installation Development Authority**

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Public Body:

**MIDA Board**

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## Notice Information

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**Add Notice to Calendar**

Notice Title:

**MIDA Board 2024 Annual Schedule**

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Notice Subject(s):

**Business**

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Notice Type(s):

**Notice**

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Event Start Date & Time:

January 1, 2024 09:00 AM

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Description/Agenda:

Military Installation Development Authority Board 2024 Annual Schedule

MIDA Board Meetings are the 1st Tuesday of the month at 9:00 a.m. unless otherwise noted

Location: Hybrid meetings

Zoom: [https://us06web.zoom.us/webinar/register/WN\\_EGs2Q7hRTu6I\\_hWvaPvf0A](https://us06web.zoom.us/webinar/register/WN_EGs2Q7hRTu6I_hWvaPvf0A)

Address: Northfront Business Resource Center

450 Simmons Way

Kaysville, Utah 84037

January - Canceled due to Legislative Session

February - Canceled due to Legislative Session

March 5, 2024

April 2, 2024

May 7, 2024

June 4, 2024

July 2, 2024

August 6, 2024

September 3, 2024

October 1, 2024

November 5, 2024

December 3, 2024

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Notice of Electronic or Telephone Participation:

Board members may participate in the meeting via videoconferencing or telephonic communication. Both videoconference and telephone communication will be enabled so that members and all other meeting participants and attendees will be able to hear all disc

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## Meeting Information

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Meeting Location:

n/a

n/a, UT

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[Show in Google Maps](#)

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Contact Name:

Sara Turner

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Contact Email:

[sturner@midaut.org](mailto:sturner@midaut.org)

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Contact Phone:

(801)505-0728

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## Notice Posting Details

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Notice Posted On:

December 13, 2023 12:14 PM

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Notice Last Edited On:

December 13, 2023 12:14 PM

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EXHIBIT B

FORM OF INTERLOCAL CAPITAL PLEDGE AGREEMENT