

Salt Lake City, Utah

November 7, 2024

The Board (the “Board”) of the Military Installation Development Authority (“MIDA”), met in regular session (including by electronic means) at the Senate Building (East Building), Room 220, 120 East Capitol Street, Salt Lake City, Utah, on November 7, 2024, at the hour of 1:00 p.m., with the following members of the Board being present:

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

Also present:

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

Absent:

Gage Froerer	Board Member
Mike Ostermiller	Board Member

After the meeting had been duly called to order and after other matters not pertinent to this Resolution had been discussed, the following Resolution was introduced in written form. A Certificate of Compliance with Open Meeting Law with respect to this November 7, 2024, meeting was provided to the Board Members prior to the 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 motion duly made by Boardmember Jerry Stevenson and seconded by Boardmember Gary Harter adopted by the following vote:

AYE: Stuart Adams, Jerry Stevenson, Steve Farrell, Gary Harter, Mark Shepherd

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. 2024-24

A RESOLUTION OF THE BOARD (THE “BOARD”) OF THE MILITARY INSTALLATION DEVELOPMENT AUTHORITY (“MIDA”) AUTHORIZING THE EXECUTION OF INTERLOCAL CAPITAL PLEDGE AGREEMENTS AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; ACKNOWLEDGING THE ISSUANCE AND SALE OF THE BONDS (EACH AS DEFINED HEREIN) BY THE MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT (THE “DISTRICT”); 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 March 17, 2020, MIDA created the MIDA Mountain Village Public Infrastructure District (the “District”); and

WHEREAS, the District was incorporated on July 7, 2020, upon the issuance of a Certificate of Creation by the Office of the Lieutenant Governor of the State, which was subsequently recorded in the real property records of Wasatch County on July 9, 2020; 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 October 22, 2024 (the “District Resolution”) authorizing the issuance of its Tax Allocation and Sales Tax Revenue Bonds, Series 2024, as may be amended by the District (collectively, the “Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined and appropriate for

the revenues pledged) to finance or refinance all or a portion of infrastructure and other improvements as permitted under the District Act and the MIDA Act, and financing, refinancing or reimbursing a portion of capital improvements and related costs (including paying amounts due or to become due under any acquisition and reimbursement agreement) (collectively, the “Project”); and

WHEREAS, MIDA desires to enter into one or more Interlocal Capital Pledge Agreements (the “Capital Pledge Agreements”) with the District in substantially the form attached hereto as Exhibit B, wherein MIDA agrees to pledge certain legally available sales and excise taxes imposed currently or in the future by MIDA and/or senior or subordinate tax allocation revenues of MIDA and any other legally permitted revenues under the MIDA Act and generated in the MIDA Military Recreation Facility Project Area (as may be further defined in the Capital Pledge Agreement) to the payment of the Bonds; and

WHEREAS, the Board desires to delegate to any one of the Chair, Vice Chair, Executive Director, or Chief Financial Officer (collectively, the “Designated Officers”) the authority to approve, with respect to the Capital Pledge Agreements; 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 Project, (b) funding a reserve fund or surplus fund, (c) paying capitalized interest, and (d) paying costs of issuance of the Bonds, MIDA hereby (i) acknowledges the issuance of the Bonds by the District which shall be designated “MIDA Mountain Village Public Infrastructure District Tax Allocation and Sales Tax 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 and appropriate for the revenues pledged) and (ii) finds that the infrastructure and other improvements to be financed by the Bonds, attached hereto as Exhibit C, benefit the public, MIDA, the military, or military-related entities and are considered “Public infrastructure and improvements” under the MIDA Act.

Section 2. The Capital Pledge Agreements, in substantially the form attached hereto as Exhibit B, are hereby approved, and the Board hereby authorizes the execution and delivery of the Capital Pledge Agreements 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 3 herein. The Capital Pledge Agreements shall be dated as of the same date as the bond indenture for the issuance of any portion of the related Bonds.

Section 3. 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 Agreements, 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 4. 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 5. No provision of this Resolution or the Capital Pledge Agreements, or any other instrument, shall be construed as creating an obligation of MIDA, the State of Utah or any political subdivision thereof, other than the District.


Section 6. MIDA hereby reserves the right to opt not to execute the Capital Pledge Agreements for any reason.

Section 7. MIDA hereby makes a finding that the Project, including the public infrastructure and improvements provided in Exhibit C of this Resolution, provides a substantial benefit to the public, MIDA, the military, or military-related entities.

Section 8. 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 November 7, 2024.

MILITARY INSTALLATION
DEVELOPMENT AUTHORITY, UTAH

By: 
Chair

ATTEST:



MIDA Records Officer

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 November 7, 2024, public meeting held by the Board of Directors (the "Board") of MIDA 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; and

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 November 7, 2024.

(SEAL)

By: _____



Sara Turner, MIDA Records Officer

ATTACHMENTS:

SCHEDULE 1—NOTICE OF MEETING

SCHEDULE 2—ANNUAL MEETING SCHEDULE

From: support@helpdesk.utah.gov
Subject: Public Notice for MIDA Board
Date: November 5, 2024 at 5:23 PM



Utah Public Notice

MIDA Board

MIDA Board Meeting

Notice Date & Time: 11/7/24 1:00 PM

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, November 7, 2024 at 1:00 pm

Location: East Senate Building, Room 220, 120 East Capitol Street, 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

Agenda

1. Approval of meeting minutes from the August 22, 2024 MIDA board meeting.
2. Financial Update with Bond Update Presentation (Staff Presenter: Paula Eldredge)
3. Consideration of Ordinance 2024-03: Amending the Resort Communities Tax for the Military Recreation Facility Project Area ('MRF Project Area') by Adopting the Additional Resort Communities Sales and Use Tax to be Effective at a Future Date. (Staff presenter: Richard Catten)
4. Consideration of Resolution 2024-24: Resolution approving one or more Capital Pledge Agreements between the Authority and the Mountain Village Public Infrastructure District (the 'District') whereby the Authority pledges certain legally available revenues to the District in support of proposed revenue bonds of the District, and all related matters. (Staff presenter: Randy Larsen)
5. Consideration of Resolution 2024-25: Adopting the Utah National Guard Project Area Plan – Part 2 and Directing the Publication of a Notice of its Approval in a Newspaper of a General Circulation as Provided by Law. (Staff presenter: Ariana Farber)
6. Project Area Updates:
 - a. Extell (Presenter: Kurt Krieg)
 - b. SRDP (Presenter: Taylor Woodbury)
 - c. MVP (Presenter: Ashley Burr)
7. Update by Paul Morris, MIDA Executive Director.
8. Board member comments (if necessary).
9. Adjourn. Next Meeting – January 7, 2025

Notice of Special Accommodations:

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

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.

Other information:

Location:

120 E Capitol St, Salt Lake City, 84103

Contact information:

Sara Turner , sturner@midaut.org, (801)505-0728

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From: support@utah.gov
Subject: Public Notice for MIDA Board
Date: December 13, 2023 at 12:14 PM



Utah Public Notice

MIDA Board

MIDA Board 2024 Annual Schedule

Notice Date & Time: 1/1/24 9:00 AM

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_EGs2Q7hRTu6l_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

Notice of Special Accommodations:

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 801-550-6048.

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

Other information:

Location:

n/a, n/a,

Contact information:

Sara Turner , sturner@midaut.org, (801)550-6048

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EXHIBIT B

FORM OF INTERLOCAL CAPITAL PLEDGE AGREEMENTS

EXHIBIT C

LIST OF PUBLIC INFRASTRUCTURE AND IMPROVEMENTS

Public Improvements

- Day Skier Dropoff/Escalator
- East and West Side Trails and Recreational Facilities
- Frontage Road (portion of)
- Future Parking Structure (portion of)
- Ice Ribbon
- Operations and development of recreational improvements and governmental facilities on the east side
- Lifts and Gondolas (portion of)
- Magic Carpet (portion of)
- Military Sensitive Compartmented Information Facility (SCIF)
- Moderate Income/Workforce/Affordable Housing
- Monument Signs
- Mtn Sewer and Culinary Water (portion of)
- Non-Culinary pumphouse and pumps
- Mountain Improvements including roads and clearing
- Phase 1 Global Resort Landscape & Flags
- Plaza Deck and public area
- Project Area Ski and Hotel parking
- Public Transit and Civil Improvements Development and Operations; Jordanelle Parkway, Connector Roads, Portals, Parking, Stormwater, etc.
- Regional Development and Associated Acquisitions
- Retail & Commercial & Conference Facilities (portion of)
- Skier Services Building (portion of)
- Snowmaking (portion of)
- Transit Center
- Water Treatment Plant
- Westside Mountain Improvements and MWR Conference Hotel Reimbursement