

MINUTES
Downtown Revitalization Public Infrastructure District
Board of Trustees, Special Meeting

A MEETING WAS HELD ON APRIL 17, 2025, AT 4:00 P.M. AT THE OFFICE OF GILMORE & BELL P.C., 15 WEST SOUTH TEMPLE STREET, SALT LAKE CITY, UTAH 84101 IN THE CONFERENCE ROOM WHICH IS ON THE 14th FLOOR OF THE GATEWAY TOWER.

Members Present:

John Larson, SEG
Mike Maughan, SEG
Andrew Smith, SEG
Darrin Casper, Salt Lake City
Blake Thomas, Salt Lake County

Also Present:

Randy Larsen	District Counsel
Brad Patterson	District Counsel
Adam Daly	District Counsel

A. Call to Order

The meeting was opened at 4:00 to the public, but formal discussions and proceedings convened at around approximately 4:15 p.m. (due to technical difficulties for linking all board members).

Randy Larsen, conducted the meeting on behalf of the District. Mr. Larsen confirmed with those attending that the Lieutenant Governor's Office of the State of Utah, issued the Certificate of Incorporation to the Downtown Revitalization Public Infrastructure District ("the District") on April 16, 2025 and invited questions or comments from attendees, no questions or comments were given.

B. Preliminary Action Items

1. Oaths of Office,

Mr. Larsen swore in the Downtown Revitalization District Board of Trustees (the "Board").

John Larson
Mike Maughan
Andrew Smith
Darrin Casper
Blake Thomas

Mr. Larsen put forth the motion to elect all five (5) the members of the Board to their positions on the Board:

Election of District Chair/Treasurer – **John Larson**
Election of District Vice Chair - **Mike Maughan**
Election of District Clerk/Secretary - **Andrew Smith**
Election of District Assistant Clerk/Secretary - **Darrin Casper**
Election of Board Member, **Blake Thomas**

Mike Maughan, Motion to Vote
Andrew Smith, Seconded

Mr. Larsen briefly described the roles of the elected board duties and opened the topic to discussion or questions, no questions or comments were made: He then put forth the election of the Board to a vote:

No other questions or comments were made and a vote was taken:

Blake Thompson, Yes
John Larson, Yes
Mike Maughan, Yes
Andrew Smith, Yes
Darrin Casper, Yes

Vote was Unanimous

2. Mr. Larsen discussed with the Board possible conflict disclosures and the ethics pledge as required by Utah law, he opened the issue to discussion: no questions or comments were raised.

C. Action Items

1. Adoption of Resolution 2025-01: A resolution adopting rules of order. Mr. Larsen briefly described the use of Roberts Rules of Order and opened the Resolution to be adopted:

Mike Maughan, Motion to Adopt
Andrew Smith, Seconded

No other questions or comments were made and a vote was taken:

Blake Thompson, Yes
Mike Maughan, Yes
John Larson, Yes
Andrew Smith, Yes
Darrin Casper, Yes

Vote was Unanimous

2. Adoption of Resolution 2025-02: A resolution implementing an electronic meetings policy. Mr. Larsen briefly discussed the use of electronic meetings and its benefits, he then opened the resolution to adoption:

Mike Maughan, Motioned to Adopt
Andrew Smith, Seconded

No other questions or comments were made and a vote was taken:

John Larson, Yes
Mike Maughn, Yes
Andrew Smith, Yes
Darrin Casper, Yes
Blake Thompson, Yes

Vote was Unanimous

3. Adoption of Resolution 2025-03: A resolution adopting the bylaws, including ethics and fraud prevention policies. Mr. Larsen discussed the bylaws with the Board, mentioning that Blake Thomson had a corrective comment, Mr. Larsen acknowledged the correction and amended the Bylaws to reflect the provision that is not applicable to the District and then opened the resolution to adoption:

Mike Maughan, Motioned to Adopt
Andrew Smith, Seconded

No other questions or comments were made and a vote was taken:

John Larson, Yes
Mike Maughn, Yes
Andrew Smith, Yes
Blake Thompson, Yes
Darrin Casper, Yes

Vote was Unanimous

4. Adoption of Resolution 2025-04: A resolution implementing District records policy. Mr. Larsen discussed the public records policy and GRAMA, he then opened the resolution to adoption:

Mike Maughan, Motioned to Adopt
Andrew Smith, Seconded

No questions or comments were made and a vote was taken:

Darrin Casper, Yes
Blake Thompson, Yes
John Larson, Yes

Mike Maughn, Yes
Andrew Smith, Yes

Vote was Unanimous

5. Approval of Resolution 2025-05: A RESOLUTION OF THE BOARD OF TRUSTEES OF THE DOWNTOWN REVITALIZATION PUBLIC INFRASTRUCTURE DISTRICT (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF SALES TAX REVENUE BONDS (SEG REDEVELOPMENT PROJECT) SERIES 2025, TO BE ISSUED IN MULTIPLE SERIES AND WITH DIFFERENT LIENS, IN THE COMBINED AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,100,000,000 (THE "BONDS"); 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 ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING, INTERLOCAL AGREEMENT 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 INDENTURES, A CAPITAL PLEDGE AGREEMENT, A PRELIMINARY OFFICIAL STATEMENT, AN OFFICIAL STATEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT; 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.

Mr. Larsen discussed the purpose of the Resolution and all of the documents to be approved and noted that all documents are available for review by the public at the offices at Gilmore and Bell on behalf of the District. Mr. Larsen put forth the motion to approve the Resolution and approval of the Public Hearing on May 8, 2025.

Mike Maughan, Motioned to Adopt
John Larson, Seconded

There were questions regarding the Resolution and a discussion with members of the board and attendees was held and, an audio transcript is available, Mr. Larsen emphasized that bond amount, the total par amount of the bonds will be in full compliance with the participation agreement, which is Nine Hundred Million (\$900,000,000) of net proceeds. A vote was then taken.

Darrin Casper, Yes
John Larson, Yes

Mike Maughn, Yes
Andrew Smith, Yes
Blake Thompson, Yes

Vote was Unanimous

6. The Board authorized the District Chair/Treasurer or Vice Chair to (a) obtain General Liability policy proposals; (b) accept any policy proposal for aggregate coverage of a minimum of \$5 million with an annual premium; and (c) to adjust the policy period as needed to coordinate with pending bond issuance. It was brought to a vote.

Mike Maughan, Motioned to Authorize
John Larson, Seconded

No questions or comments were made and a vote was taken:

John Larson, Yes
Mike Maughn, Yes
Andrew Smith, Yes
Darrin Casper, Yes
Blake Thompson, Yes

Vote was Unanimous

7. The Board authorized the District Chair/Treasurer or Vice Chair to obtain public officials' bonds for the district Treasurer in the amounts of \$250,000. Mr. Larsen discussed the need for the insurance to protect the Board / District from fraud. He opened the action to be approved.

Andrew Smith, Motioned to Authorize
John Larson, Seconded

No questions or comments were made and a vote was taken

John Larson, Yes
Darrin Casper, Yes
Mike Maughn, Yes
Andrew Smith, Yes
Blake Thompson, Yes

Vote was Unanimous

8. Approval of a tentative District board meeting calendar for calendar year 2025, Public Hearing date and time. There will be no scheduled regular meetings of the PID, but that it will meet in accordance with the open meetings law pursuant to special meetings, a motion to approve was put forward by Mr. Larsen.

Andrew Smith, Motioned to Approve
John Larson, Seconded

No questions or comments were made and a vote was taken

Blake Thompson, Yes
Darrin Casper, Yes
John Larson, Yes
Mike Maughn, Yes
Andrew Smith, Yes

Vote was Unanimous

D. Administrative Non-Action Items

1. Board Training – Open and Public Meetings Act
2. Training required by the state auditor for New Board Members.

The Board was educated on the need to complete the above training and District Counsel will oversee the completion of that training by Board members.

E. Adjourn

The motion to adjourn was put forward to the Board by Mr. Larsen.

Andrew Smith, Motioned to Adjourn

John Larson, Seconded

Blake Thompson, Yes
Darrin Casper, Yes
John Larson, Yes
Mike Maughn, Yes
Andrew Smith, Yes

Meeting Adjourned.

This meeting was simulcast via Microsoft Teams and an audio recording can be obtained at the Utah Public Notice Website.