

**Verk Industrial Regional Public Infrastructure District Meeting**  
**June 3, 2025**  
**Spanish Fork City, Library Hall**  
**Explorer Room**  
**80 South Main Street**  
**Spanish Fork UT 84660**

**Attendees:** Aaron Wade, Seth Perrins, Shelley Hendrickson, Jordan Hales, Vaughn Pickell, Dave Anderson, Jonathan Ward, Ariane Gibson, Scott Wolford, Sam Elder, Mike Clark, Ben Wilhelm & Jaymie Blakesley, Natalie Herschberg, Rachel Alles, Anna Jones & Brad Tanner.

Seth Perrins called the meeting to order for the Verk Industrial Regional Public Infrastructure District (Verk PID) at 9:30 a.m.

**Preliminary Action Items**

Two main agenda items: holding public hearings for Fiscal Year 2025 and Fiscal Year 2026 budgets.

Jordan Hales explained the budget structure with three funds: general fund, capital fund, and debt service fund.

Jesse Cardon **moved** to go into **public hearing for the fiscal year 2024-2025 budget**. Scott Wolford **seconded** and the motion **passed** all in favor with a roll call vote at 9:39 a.m.

The board held a public hearing for the Fiscal Year 2024-2025 budget with no public or written comments received.

Arianne Gibson **moved** to go **out of public hearing**. Brad Tanner **seconded** and the motion **passed** all in favor with a roll call vote at 9:40 a.m.

Arianne Gibson **moved** to **approve Resolution 2025-10** approving the fiscal 2024-2025 budget. Jesse Cardon **seconded** and the motion **passed** all in favor with a roll call vote at 9:42 a.m.

Brad Tanner **moved** to go into **public hearing for the fiscal year 2025-2026 budget**. Arianne Gibson **seconded** and the motion **passed** all in favor with a roll call vote at 9:48 a.m.

The board held a public hearing for the Fiscal Year 2025-2026 budget with no public or written comments received.

Jesse Cardon **moved** to go **out of public hearing**. Brad Tanner **seconded** and the motion **passed** all in favor with a roll call vote at 9:49 a.m.

Scott Wolford **moved** to **approve Resolution 2025-11** approving the fiscal 2025-2026 budget. Brad Tanner **seconded** and the motion **passed** all in favor with a roll call vote at 9:50 a.m.

Scott Wolford **moved** to **approve the minutes of May 22, 2025**; as written. Jesse Cardon **seconded** and the motion **passed** with all in favor by a roll call vote at 9:51 a.m.

Jonathan Ward provided an update on the bond process, noting they're finalizing the preliminary limited offering memorandum, working on finalizing the revenue sharing agreement between Inland Port and PID, planning to issue around 65 million or less, with approximately 45 million for construction proceeds. The team aims to close before the end of the month (June). A similar transaction recently priced at 6.875%, which will serve as a benchmark.

Market timing challenges discussed due to FOMC meeting dates (June 17-18) and other economic factors.

Recent comparable transaction in the VERC area priced at 6.875%.

Jayme Blakesley provided training on the Utah Open and Public Meetings Act Key requirements: transparent decision-making, public notice of meetings, published agendas, minutes and recordings, explained closed meeting requirements and limitations, covered the Public Officers and Employees Ethics Act. Three key ethics points: cannot use official position for personal benefit, cannot accept gifts that influence decisions, cannot use confidential information for private gain. Disclosure requirements for conflicts of interest explained. Recusal requirements discussed for situations with personal benefit or appearance of impropriety.

Discussion held about the PID receiving tax increment from the Inland Port.

Sam Elder clarified that 2025 revenues received would be available for debt service in March 2026. Funds will build up the surplus fund until it reaches 10% of the bond amount. The 2026 collections will be used for debt service in 2027. Timing lag explained due to payment dates being on March 1st each year.

Brad Tanner **moved** to **adjourn**. Arianne Gibson **seconded** and the motion **passed** with all in favor at 10:18 a.m.

*I, Shelley Hendrickson, Deputy Recorder of Spanish Fork City, hereby certify that the foregoing minutes represent a true, accurate and complete record of the meeting held on June 3, 2025. This document constitutes the official minutes of the Verk Industrial Regional Public Infrastructure District meeting.*

***Shelley Hendrickson*** Shelley Hendrickson, Deputy Recorder