

Utah State Fairpark Authority Board Meeting

June 26, 2025

<u>Teams</u>	<u>In Person</u>	<u>Staff</u>	<u>Absent</u>
Wade Garrett	Dave Lewis	Larry Mullenax	Paul Morris
Kip Paul	Darrell Hunting (DFCM)	Becky Knight	
Benn Buys (UFAIR)	Ted Lewis	Allan	<u>Excused</u>
Comm'r Pehrson (UDAF)	Lillian Bayles	Kitterman	
Steve Lund			
Jennifer Seelig			
Senator Sandall	Jim Webb		

Dave called the meeting to order a roll call as stated above June 26, 2025, 9:02

May 15 Minute Approval:

Jim Webb made a motion to approve the above-mentioned minutes, Lillian seconded. All in favor seeing none opposed the above-mentioned minutes pass as presented.

LHM/UFAIR MOU update

Met with LHM on three different occasions and we have fine-tuned the area that is up for discussion. It's approximately 23 acres. LHM has been very forthcoming with all their information and analysis. They've shared all their development for Pro Formas. Rates of return have been discussed. We have a good framework of how we can move forward. There are still some outstanding items that will take a little bit of arm wrestling and negotiation. Those 3 territories would be basically inadequate or appropriate rate of return on the land. Parking is still an outstanding topic. And lastly, the timing of when lease payments would start and how that would be phased in. A bit of a curve is they would like 2 scenarios, one if they have a MLB team and two if they don't have a MLB team.

May Finance Review

May was a very good month. Revenue was up over last year. We were up on our budget. There was the Kilby Block Party that lead the way in terms of revenue growth. Expenses were up but we expect that the way the economy is right now. Some of the expenses were a pass-through expense that were brought on by the Kilby event and were billed to the event. Ordinary income was up over last year and last year was a very strong year. We are doing very well year to date. Expenses were down over budget, which means our staff have done a good job at anticipating the expenditure. Cash is up over last year. We have been pushing to get all the vendors committed ahead of what we usually have done in the past. Most other Fair are flat or up a little bit over last year. We need to make sure our venue is safe after the shooting last week people want to feel safe when going to a venue. It is important that we can program during the shoulder months and have an infrastructure that would support that. Larry mentioned that if the arena had a roof and was heated it would be a game changer for our venue. May was the highest grossing month in the history for the corporation. This is the second-best financial year on record for the corporation.

2025 Audit Update

We are probably about 70% through all the data and we are supposed to have in their possession by next Wednesday and we are on schedule to do that. They will be on site the week after July 4th. Most of the work will be done remotely.

The Board thanked Larry and the staff for their efforts in May. It was a busy month, and we appreciate all the staff for their efforts.

Utah Days of '47 Contract Update

Larry met with Dan Shaw. They want to extend the event to another weekend which takes another week out of inventory. And it was explained that there needs to be some form of compensation for that. It wasn't seen that way, so we are still going back a fourth. We are not asking for an increase in the rental payment but just to pay for the days you want to extend the event. So, they would not be paying more only because they are using the facility more. Another thing that has been discussed is that they cover a portion of the utilities while they are here. The feeling is they built the arena, and it wouldn't be here without them. Their initial

proposal was \$100k for 50 years. I explained to them that I couldn't enter into an agreement or recommend that the corporation enter an agreement with good conscience when I would be saddling someone's grandchildren with this lease. We are hopeful that we can wrap this up on Monday or Tuesday of next week. The Board supports the position that Larry is taking in the contract discussions.

Committee Fair Reports

Legislative: Steve Lund- no updates

Education: Steve Lund – We are planning on about a 100 people for breakfast cost @ \$15 per plate Steve has a group that is willing to fund the breakfast. 2nd Thursday during the Fair. Time to be confirmed. Panel discussion

Fair: Lillian Bayles – The monster truck has officially been moved to the Friday which leaves the last Sunday open as of right now. Fluffy is doing well. New sponsorships Got Milk, Utah Royal Soccer is going to help with our Special Friends Day. The Fair is very import to me, and we need to make sure that we keep our venue safe. We need to support Larry in his efforts to keep the venue safe. It was decided that Larry has been asked to develop a plan of exactly what we're going to do to get it okayed by the AG as being within the confines of the parameters of the law. And then the Board can vote to support it. Then we have a document in place so we're not relying on informal conversations. If people start having questions, we have an efficient, streamlined and documented plan. Larry will work on that for the next Board meeting.

Rodeo: Wade Garrett- no updates

Livestock: Jim Webb – **working** on buyers, working on animal numbers for the future,

Events & Security – With future development with the possibility of a hotel or high-rise parking presents an additional security risk. We're trying to pay attention and anticipate those kinds of things and to try to figure out how to deal with them in advance.

There will be some training in conflicts of interest maybe in July or August as we continue the path with the new development etc.

X-Games Site Tour

Lets keep in mind the purpose of this tour. Could we hold this event or other like Kilby with the proposed LHM/UFAIR development

Meeting Adjourned:

Ted Lewis made a motion to adjourn the meeting Darrell Hunting 2nd all approved meeting adjourned. 10:09AM