

Utah Inland Port Authority Board 2025

DRAFT MEETING MINUTES

Utah Inland Port Authority Board Meeting Minutes
Monday, September 12, 2025 - 10:00 am
Utah State Capitol, Room 445
350 State Street, Salt Lake City, UT 84103

Board Members Present in Person: Abby Osborne, Jerry Stevenson

Board Members Present Electronically: Tyler Clancy

Non-Voting Board Members Present in Person: Joel Ferry

Non-Voting Board Members Present Electronically:

Board Members Absent: Jonathan Freedman, Jefferson Moss, Victoria Petro, Bill Wyatt

UIPA Staff: Ben Hart, Ariane Gibson, Larry Shepherd, Kaitlin Felsted, Jenna Draper, Carol Watson, Lynne Mayer, Danny Stewart, Diana Gardner, Stephen Smith, Lindsay Pedersen, Mona Smith, Mark Nord, Allen Evans, Nick Archambault, Stephanie Pack, Caroline Mackleby, Michelle Bohnen, Amy Chanthalyxay

Others in Attendance: Brook McCarrick, Jared Hamner, Gary McEntee, Katy Koenig, Katie Pappas, Adam Sapers, Jen Hart, Maria Mamaril, Andy Hulka, Melanie Poulsen, Jonathan Ward, Alex Buxton, Parker Miller, Brett Behling, Charles Akerlow

1. **Welcome**

Board Chair Abby Osborne welcomed the board members, staff and public to this Utah Inland Port Authority Board Meeting.

2. **Approval of Minutes, August 25, 2025 Board Meeting and Training Retreat**

Board Member Stevenson moved to approve the minutes from the August 25, 2025 board meeting and training retreat. Board member Clancy seconded the motion. The motion was approved unanimously.

3. **Executive Director Report**

Executive Director Ben Hart chose to skip the executive director report.

4. **Policy Updates**

Ariane Gibson, Deputy Director & Chief Financial Officer, presented the following policy which is undergoing review and will be before the board at the next meeting. Some of the changes being made are cleaning up language related to loan approval, collections, defaults, and write offs.

BP-13 - Authority Infrastructure Bank (AIB)

5. **Presentations: Contract for Financial Municipal Advisor Services**

Ariane Gibson presented a contract for board approval for Financial Municipal Advisor services. Through an RFP process Zions Public Finance has been selected to provide these services under this contract. The contract duration is two years with three optional one-year extensions.

6. **Presentation: Quarterly Budget Update**

Ariane Gibson presented the quarterly budget update, reviewing revenues and expenses through the most recently completed fiscal quarter. The fiscal year-end audit is underway.

Utah Inland Port Authority		Income Statement FY2025 Period 12			
	Actual 6/30/2025	FY2025 Previously Approved Budget	FY2025 Revised Budget	Surplus (Deficit)	Surplus (Deficit) %
Revenues					
Taxes					
Property Tax Differential - Current	33,124,190	30,000,000	33,125,000	-810	0.00%
Sales Tax	1,548,351	900,000	1,488,000	60,351	4.06%
Intergovernmental Revenue					
Legislative Appropriation	3,183,200	3,183,200	3,183,000	200	0.01%
Other (specify):					
Miscellaneous Revenue					
Interest Earnings	2,482,154	750,000	3,531,000	-1,048,846	-29.70%
Other (specify): Lease Rent	368,533	0	282,000	86,533	30.69%
Other (specify): Unrealized/Realized Gain on Investment	63,834	0	489,000	-425,166	-86.95%
Grant Revenue	32,050	0	19,000	13,050	68.68%
Other (specify): Miscellaneous	5,870	0	44,000	-38,130	-86.66%
TOTAL INCOME	2,488,024	750,000	3,575,000	-1,352,818	-37.84%
Beginning Balance	60,637,525	22,241,290	34,650,906		
TOTAL REVENUES	103,933,731	57,824,490	80,386,906		
Operating Expenses					
Personnel	3,218,906	3,305,000	3,782,000	563,094	14.89%
Travel	127,562	70,000	127,000	-562	-0.44%
Office Lease	3,291,294	330,000	333,000	-2,958,294	-888.38%
Legal fees	456,818	300,000	364,000	-92,818	-25.50%
General and Administrative Expenses	1,126,171	300,000	200,000	-926,171	-463.09%
Technology & Licenses	350,998	400,000	300,000	-50,998	-17.00%
Professional Services	1,501,707	2,000,000	600,000	-901,707	-150.28%
Other (Specify): Office Build Out	36,028		100,000	63,972	63.97%
Grant Expenditures	2,960,348		50,000	-2,910,348	-5820.70%
TOTAL OPERATING EXPENSE	13,069,833	6,705,000	5,856,000	-7,213,833	-123.19%
Inland Port Development Activities					
Salt Lake City Differential Allocation	0	8,175,079	1,000,000	1,000,000	100.00%
Acquisition of Property	25,925,158	3,500,000	26,217,000	291,842	1.11%
Publicly Owned Infrastructure and Improvements	19,897	1,900,000	1,900,000	1,880,103	98.95%
Fees & Transfers					
SLC Housing Affordability Payment	2,802,919	2,600,000	2,803,000	81	0.00%
Transfer to Series 2021 Bond	4,274,374	6,500,000	4,275,000	626	0.01%
Tax Sharing Agreement & Incentives	1,812,933	6,500,000	1,000,000	-812,933	-81.29%
TOTAL DEVELOPMENT, FEES, & TRANSFERS	34,835,282	29,175,079	37,195,000	2,359,719	6.34%
TOTAL EXPENSES	47,905,114	35,880,079	43,051,000	-4,854,114	-11.28%
Closing Balance	56,028,617	27,694,411	33,760,906		
TOTAL EXPENDITURES	103,933,731	63,574,490	76,811,906		

Crossroads Public Infrastructure District		Income Statement FY2025 Period 12			
	Actual 6/30/2025	FY2025 Previously Approved Budget	FY2025 Revised Budget	Surplus (Deficit)	Surplus (Deficit) %
Revenues					
Miscellaneous Revenue					
Interest Earnings	6,685,939	2,000,000	4,999,000	1,686,939	33.75%
Contributions and Transfers					
Transfer from UIPA Tax Differential	4,274,374	6,508,275	4,275,000	-626	-0.01%
TOTAL INCOME	4,274,374	6,508,275	4,275,000	1,686,313	39.45%
Beginning Balance	132,949,691	150,222,214	158,936,310		
TOTAL REVENUES	143,910,004	158,730,489	168,210,310		
Expenses					
Trustee Fees	5,500	5,500	5,500	0	0.00%
Bond Interest Expense	6,508,275	6,508,275	6,509,000	725	0.01%
Administrative Expense	152,198	175,000	152,000	-198	-0.13%
Infrastructure & Improvements	0	30,000,000	0	0	100.00%
Remediation of Land	4,070,711	50,000,000	6,000,000	1,929,289	32.15%
TOTAL EXPENSES	10,736,684	86,688,775	12,666,500	1,929,816	15.24%
Closing Balance	133,173,321	72,041,714	155,543,810		
TOTAL EXPENDITURES	143,910,004	158,730,489	168,210,310		

7. Presentation: Authority Infrastructure Bank Loan Extension

Ariane Gibson, UIPA Chief Financial Officer, presented information on the requested loan extension for Zenith Bolinder in the Tooele Valley Project Area. The original \$4.875 million loan, with terms of 3.47% interest for one year, was executed on May 17, 2024. An additional 60 day grace period was extended in extension #1. Zenith Bolinder is now seeking an extension through October 31, 2025 with interest accruing for the full period. This loan was intended to be gap financing to allow work on infrastructure to begin while permanent financing was finalized. Uncertainty related to a pending lawsuit that questioned the collection of tax differential has delayed bond issuance. With the lawsuit dismissed, bond issuance is expected in the next several weeks and UIPA is confident this extension to October 31 is sufficient time for repayment.

8. Presentation: Resolution 2025-42 Updated Trigger Resolution for Skyline Corridor

Ariane Gibson presented the resolution to update the trigger resolution approved on June 26, 2025 to correct errors in the legal description for the Ephraim parcel and establish a trigger date for the Manti parcel.

9. Presentation: Agreement with UDOT for Transportation Study

Stephen Smith, Associate Vice President of Regional Project Area Development, presented this item. UIPA and UDOT are seeking a joint funding agreement to fund a transportation study to identify priority transportation needs in a specific area of the Northwest Quadrant, including 7200 West. Wasatch Front Regional Council (WFRC) will be facilitating the procurement process to identify a vendor to complete this study, utilizing funding from UDOT and UIPA.

The UIPA Board is requested to approve an agreement between UDOT, UIPA, and WFRC not to exceed \$150,000 for planning services for UIPA contribution for the 9-12 month study.

10. Presentation: Resolution 2025-43 Amendment to Tooele Valley Project Area Plan

Stephanie Pack, Associate Vice President of Regional Project Area Development, provided a second presentation on a proposed amendment to the Tooele Valley Project Area. The amendment adds 342 new acres to the project area boundary, encompassing the second and third phases of the interstate business park by Zenith Development. Tooele County has requested that UIPA allocate 3% of tax differential to wetlands protection including 600 acres of wetlands adjacent to the project area. Mona Smith, Environmental & Sustainability Director, spoke to wetlands designation in the area and commitment to protecting wetlands in an adjacent to the project area. Tooele County Counsel Chair Jared Hamner outlined the commission's requirements and expectations for wetland protection before the county supported the inclusion of this land into the Tooele Valley project area.

11. Presentation: Resolution 2025-44 Changes to Tooele Valley PID & Tax Sharing Agreement

Ariane Gibson presented the resolution to amend and restate the TV Public Infrastructure District governing document and interlocal agreement. Changes to these documents are necessitated by the amendment to the Tooele Valley Project Area.

12. Public Comment

Board Chair Osborne opened up the public comment period and invited those in the room to submit comment cards for an opportunity to speak.

A comment from Katie Pappas referenced water demand and limited availability in counties with UIPA project areas and offered suggestions for reducing usage.

13. Approval of Contract for Financial Municipal Advisor Services

Board member Clancy moved that the Utah Inland Port Authority Board approves the contract with Zions Public Finance for Financial Municipal Advisor services for a duration of two years with three optional one-year extensions.

Board member Stevenson seconded the motion.

The motion passed with a unanimous vote of all board members present.

14. Approval of Authority Infrastructure Bank Loan Extension

Board member Clancy moved that the Utah Inland Port Authority Board approves an extension of the infrastructure loan through October 31, 2025 for the \$4.875 million Zenith Bolinder loan executed on May 17, 2024 from the Inland Port Authority Revolving Loan Fund.

Board member Stevenson seconded the motion.

The motion passed with a unanimous vote of all board members present.

15. Approval of Agreement with UDOT for Transportation Study

Board member Stevenson moved that the Utah Inland Port Authority Board authorizes UIPA staff to enter into a joint funding agreement with UDOT and WFRC, to support a WFRC led Master Transportation Plan study to identify priority transportation needs in the Northwest Quadrant Project Area, with UIPA's contribution not to exceed \$150,000.

Board member Clancy seconded the motion.

The motion passed with a unanimous vote of all board members present.

16. Adoption of Resolution 2025-42 Updated Trigger Resolution for Skyline Corridor

Board member Stevenson moved to adopt Resolution 2025-42, Amended Trigger Resolution for Skyline Corridor Project Area.

Board member Clancy seconded the motion.

The motion passed with a unanimous vote of all board members present.

17. Adoption of Resolution 2025-43 Tooele Valley Project Area Plan & Budget Amendment #1

Board member Clancy moved to adopt Resolution 2025-43, A Resolution of the Utah Inland Port Authority Board adopting amendments to the Tooele Valley Inland Port Project Area Plan.

Board member Stevenson seconded the motion.

The motion passed with a unanimous vote of all board members present.

18. Adoption of Resolution 2025-44 Changes to Tooele Valley PID & Tax Sharing Agreement

Board member Stevenson moved to adopt Resolution 2025-44, A Resolution of the Utah Inland Port Authority Board amending and restating the TV Public Infrastructure District governing document & interlocal agreement.

Board member Clancy seconded the motion.

The motion passed with a unanimous vote of all board members present.

19. Closed Session

At 10:43 am the board voted to move into a closed session meeting held at the Utah State Capitol, 350 State Street, Room 445, Salt Lake City, UT 84103, and via electronic meeting, for the purpose of a “strategy session to discuss the purchase, exchange, or lease of real property” as allowed and described in Section 52-4-204 of Utah Code and sections 52-4-205 of the Open and Public meetings act. Board member Stevenson made a motion to move into closed session. Board member Clancy seconded the motion.

Vote:

Tyler Clancy - yes

Jerry Stevenson - yes

Abby Osborne - yes

Closed session ended at 11:44 am.

20. Adjourn

Board Chair Osborne adjourned the meeting.

Board Chair Abby Osborne

Written Public Comments submitted during and after the meeting: