

**BLACK ROCK MOUNTAIN RESORT
PUBLIC INFRASTRUCTURE FINANCING DISTRICT**

BOARD MEETING

December 12, 2025, at 11:00 a.m.

ANCHOR LOCATION: 7026 S 900 E, Midvale, UT, 84047

This meeting is open to the public and may be joined using the following information:

LINK: [Join the meeting now](#)
MEETING ID: 25558138465944
PASSCODE: gA9yB77U
DIAL IN: 720-721-3140
PHONE CONFERENCE ID: 700 844 802#

Trustees

Rich Wolper
Russ Skousen
Nick Poluchonis

NOTICE OF MEETING AND AGENDA

1. Call to Order/Declaration of Quorum.
2. Preliminary Action Items.
 - a. Consider Approval of Agenda.
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
4. Action Items.
 - a. Engagement Letters.
 - i. Approve Engagement of Fier Law Group, LLC., for Legal Services as District Counsel. **(Enclosure)**
 - ii. Approve Engagement of Pinnacle Consulting Group, Inc., for District Management Services. **(Enclosure)**
 - b. Consideration and approval of Q3 financial statements for calendar year 2025. **(Enclosure)**
 - c. Tentative Budgets.
 - i. Adopt Tentative 2026 Operating and Capital Budgets and Set Public Hearing Date to take Public Comment on the Same.

5. Administrative Non-Action Items.

- a. Board Training – Open and Public Meetings Act
- b. Trainings required by state auditor for New Board Members:

<https://training.auditor.utah.gov> ; <https://archives.utah.gov/records>

6. Discussion Items.

7. Adjourn.



Zach Harding
Partner
zach@fierlawgroup.com

Fier Law Group, LLC
1148 W. Legacy Crossing Blvd, Suite 350
Centerville, Utah 84014
United States
fierlawgroup.com

October 15, 2025

VIA EMAIL

Black Rock Mountain Resort Public Infrastructure District

7026 South 900 East

Midvale, UT 84047

Attention: Board of Trustees

*Re: Engagement of Fier Law Group for Legal Services as District Counsel for the
Black Rock Mountain Resort Public Infrastructure District*

Dear Board of Trustees:

Thank you for selecting Fier Law Group, LLC (“**the Firm**” or “**we**” or “**us**”) to serve as legal counsel for the District. We appreciate your confidence in our team. The purpose of this engagement letter (the “**Agreement**”) is to outline the nature of the engagement and the Firm’s respective responsibilities and expectations under this Agreement.

Scope of Representation

You have engaged the Firm to advise and represent the Black Rock Mountain Resort Public Infrastructure District, a political subdivision of the State of Utah (the “**District**” or “**you**”). The scope of this engagement is limited to providing legal support and services that consist of the following: (i) serve as District Counsel for the District; (ii) perform legal services to ensure the District remains in compliance with applicable laws and regulations, and (iii) any other legal services typically performed by District Counsel (the “**Services**”). The Services may be expanded upon written mutual agreement between you and the Firm in the event you have a need for the Firm to review other legal documents or agreements. It does not include any other actual or potential litigation, appeals, arrangements, or transactions that may arise outside of the Services outlined above.

The Services will be performed by the Firm’s attorneys, employees or independent contractors of the Firm and the fee below is based on the Firm representing the District for the Services described above. The Firm’s representation may be expanded if the parties separately agree in writing to do so. After this engagement is concluded, the Firm has no further obligation to advise you. As such, if there are any later legal developments that may impact your future rights and liabilities, including changes in the applicable laws or regulations, you will have to engage us separately to advise on such developments.



No Assurance of Results

The outcome of any legal matter is subject to inherent risks, factors and uncertainties beyond our control. Therefore, we have not made, and cannot make, any guarantees or promises concerning the outcome of any legal matter.

Fees

In accordance with our ethical obligations and with the goal of establishing a positive working relationship, this Agreement confirms the scope of our representation and advises you of our fee structure and billing procedures. We have agreed that the fee for this engagement will be based upon the applicable hourly rates for the attorneys who do the work. The current hourly rates for our attorneys and paralegals are as follows: Paralegals - \$150 per hour, Christian Fullmer - \$305 per hour, Charlie Clark - \$385 per hour, Zach Harding and A.J. Green - \$465 per hour. Such fees will be billed on a monthly basis. It is expressly understood that this fee is based upon the scope of engagement as defined above. Any expansion of the scope of Services shall be the subject of a supplementary or separate engagement letter, which defines the scope of such additional services to be performed and the fees to be paid for such additional services. These rates are subject to an annual increase of 5%, effective each calendar year.

Expenses

In the course of providing Services to you, we may incur expenses for client charges made or incurred on your behalf such as travel costs, photocopying, filing documents with various governmental authorities, printing, deliveries, teleconference charges, telecopy charges, postage, other filing fees, computer-assisted research and other expenses, for which we will be reimbursed by the District.

Billing

We will bill you in accordance with the payment schedule set forth above, which invoices will be due upon receipt. A finance charge of twelve percent (12%) per annum will accrue on any amount not paid within thirty (30) days after the date of invoice.

Waiver

Conflicting matters may arise that require your consent. If such a matter arises, you will consider in good faith consenting to the conflict and you are favorably inclined to provide such consent absent unusual circumstances.



Termination of the Representation

Upon written notice to the Firm, you shall have the right at any time to terminate our Services and representation under this Agreement. Such termination, however, shall not relieve you of the obligation to pay all outstanding balances plus all out-of-pocket expenses that we paid on your behalf.

We have the right to terminate this engagement for good cause, subject to an obligation to give you reasonable notice to permit you to obtain alternative representation and subject to applicable ethical provisions. Good cause means (a) your failure to honor the material terms of the engagement or (b) circumstances where our continued representation would be unlawful or unethical. We will provide reasonable assistance in effecting a transfer of responsibilities to new counsel.

Client Documents

During the engagement, we will maintain all documents relevant to this representation. At the conclusion of this engagement, we will retain your original documents for a period of five (5) years unless you request that they be returned to you. If you have not requested possession of the file or any of its contents at the end of five (5) years, the file will be destroyed in accordance with our record retention program.

Representation of Entities

The Firm will respond to the instructions of the District's Board or other persons designated by you or whom the Firm believes to be the duly authorized representatives of the District. The Firm has no independent obligation to verify such authority.

Communication

It is important for us to maintain open communication with each other throughout the engagement. We will regularly keep you informed of the status of the matter and will promptly notify you of any major case developments. We will consult with you whenever appropriate. You agree to communicate with and provide us with complete and accurate information as needed to further the case. You will timely notify us of any changes in the structure of your organization, changes to the personal information or residence of any individuals related to this matter, or any extended periods of time when you will be unavailable.



Unless you specifically direct us otherwise, we may use mobile phones, email, and facsimile machines in the course of this engagement. Our email and facsimile transmissions may not be encrypted so the use of such forms of communication under current technologies may place confidential or privileged information at risk. Similarly, the use of mobile phones may place confidential or privileged information at risk. By signing below, you consent to our use of these forms of communication.

Cooperation

You will assist and cooperate fully with us with respect to this engagement. In connection with this engagement, you will be available to discuss issues as they arise, comment on, and approve draft documents we prepare, and attend and participate in meetings, preparation sessions, court proceedings, and other activities. You also agree to be truthful and to fully and accurately disclose to us all facts that may be relevant to the matter or that we otherwise may request. You will timely provide any new information that you receive about the matter so that we can represent you effectively.

Standards of Professionalism and Civility

Utah has adopted Standards of Professionalism and Civility that govern the conduct of lawyers. The Firm adheres to such standards.

Agency Designation

You hereby designate the members of the Board of Trustees of the District as agent(s) with whom we can communicate regarding this representation.

Privacy

While providing legal services to you, we may receive nonpublic personal information about you. All such information will be held in strict confidence and will not be disseminated to any person or entity outside the Firm without your consent unless such disclosure is required under the applicable law. We may store some or all of your files on a variety of platforms, including third-party cloud-based servers. Although we take every precaution to make sure these servers are encrypted and secure, there still is a risk that your confidential or privileged information may be disclosed. By signing below, you consent to our use of such storage services.



Attorney-Client Privilege

Generally, information we receive from you is subject to the attorney-client privilege. However, we may be under an independent ethical duty to reveal privileged information if (a) it involves the commission of illegal or fraudulent acts that are committed during this engagement, (b) it involves the intent to commit a crime, or (c) we are required to disclose the information by law or court order.

Governing Law and Venue

This Agreement and all related documents including all exhibits attached hereto, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute are governed by, and construed in accordance with, the laws of the State of Utah, United States of America (including its statutes of limitations), without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Utah.

If a dispute arises between us, unless you are entitled to and elect to arbitrate your claims, all such matters shall be resolved by a court. You agree that the state or federal courts of Utah located in Salt Lake County shall be the exclusive forums for litigation concerning this Agreement or any aspect of our engagement. You consent to personal jurisdiction in such courts as well as service of process by notice sent by regular mail to the address set forth above and/or by any means authorized by Utah law.

Entire Agreement

This Agreement constitutes the sole and entire agreement between us with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to the subject matter. In the event of any inconsistency between the statements in this Agreement, the statements in this Agreement shall control.

Please review this Agreement carefully and let me know if you have any questions or concerns. If you agree to the terms of this Agreement, please sign it and return it to our attention. You may retain the enclosed copy for your files.



Black Rock Mountain Resort Public
Infrastructure District
Engagement Letter
October 15, 2025
Page 6

fierlawgroup.com

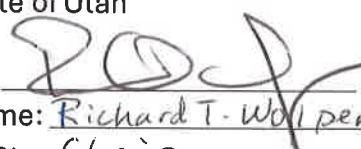
We appreciate the chance to be of service and look forward to working with you.

ACCEPTED and AGREED to:

Very Truly Yours,

**Black Rock Mountain Resort
Public Infrastructure District,**
a political subdivision of the
State of Utah

Fier Law Group, LLC, a
Utah limited liability company

By: 

Name: Richard T. Wolper

Title: Chair

By: 

Zach Harding, Partner

Date: 10/31/2025

Date: 10/15/2025

ADDENDUM TO SERVICE AGREEMENT SPECIAL DISTRICT PROFESSIONAL SERVICES

This Addendum to Service Agreement (“Addendum”) is made and entered into as of the 1st day of November 2025, by and between Black Rock Mountain Resort Public Infrastructure District, a quasi-municipal corporation and political subdivision of the State of Utah (the “District”) and Pinnacle Consulting Group, Inc., a Colorado corporation, hereinafter referred to as (the “Consultant”), collectively referred to herein as the “Parties.”

The District and the Consultant entered into that certain Service Agreement, dated February 1, 2025 (the “Original Agreement”), pursuant to which the Consultant provides certain services related to the District. Pursuant to Section 4 of the Original Agreement, the District and the Consultant may analyze the Scope of Services and the fee schedules contemplated by the Original Agreement. The Parties may, with mutual consent, adjust the schedule of fees and/or the Scope of Services as deemed appropriate by the Parties. Thus, the Parties desire to adjust the Scope of Services and compensation as contemplated by the Original Agreement. These District Management and Administration services will be completed as requested by the District and will be invoiced on an hourly basis.

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT DISTRICT MANAGEMENT AND ADMINISTRATION SCOPE OF SERVICES

General Management

- Lead the client service team comprised of management, administration, accounting, and finance professionals. Coordinate and collaborate with attorneys, engineers, auditors, other consultants, and service contractors to facilitate district operations.
- Provide subject matter expertise in Utah’s Special Districts to assist the Board of Directors in setting policy.
- Consult and advise the Board of Directors to facilitate effective district operations and board meetings.
- Represent the District to the public and media by serving as the district liaison along with other local governments.
- Address urgent District matters by directing resources to issues timely, effectively, and within budget.
- Oversee special projects and other ad-hoc needs of the District.
- Assign and track action items from board meetings and coordination meetings to ensure accountability.

Operations

- Collaborate with the Board of Directors to develop short- and long-term goals of the District through planning, communication, and review of financial forecasts.
- Coordinate with legal counsel to ensure compliance and consistent application of legislation and regulations.
- Prioritize and delegate District operations to subject matter experts.
- Facilitate and coordinate the execution, implementation, and tracking of agreements and governing documents.
- Support legal counsel and the Board of Directors with negotiations associated with the District.
- Routinely review and update District policies and procedures.

Budget Management

- Lead coordination efforts of all District staff and stakeholders to develop annual budgets and meet the vision of the Board of Directors.
- Monitor and track the annual budget to maintain the financial health of the District.
- Support the Accounting Manager in processing monthly payables and generating financial reports.
- Support the audit coordination, compliance, and filing process.

Compliance

- Administer mandatory compliance of all state and local statutory requirements of the district in accordance with established deadlines:
- Administer board meeting compliance requirements including notice postings and other required notifications.

Administration

- Plan, schedule, and facilitate meetings of the Board of Directors.
- Prepare meeting notices and post on public websites for public notification.
- Compile, organize, and distribute meeting materials via the board packet.
- Publish notice of potential amendments to the District budget on public websites.
- Draft and facilitate approval of meeting minutes.
- Serve as custodian of record for District records and administrative data.
- Oversee the drafting, execution, and tracking of agreements, legal documents, and service contracts.

District shall pay Consultant for Services as set forth above in the Scope of Services and for special projects and additional services requested by the Board of Directors on an hourly basis at the hourly rates as set forth below.

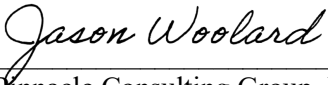
Service Description	2025 Hourly Rate
District Management and Administration Services	\$165

Reimbursable Expenses are in addition to compensation for Scope of Services by Consultant and include expenses incurred by Consultant and its employees and consultants in the interest of the District:

- Mileage and related travel expenses as required for Services directly related to the District.
- Expenses paid related to District website domain, hosting, accessibility, and website maintenance.
- Expenses paid related to District email addresses and phone numbers.
- Expenses paid for community management platforms.
- Expenses paid for Secretary of State registration, filings, and periodic reporting.
- Expenses paid for newspaper publications associated with required postings.
- Permit fees and other fees to secure approval of authorities having jurisdiction over the District.
- Postage, courier and mailing services, document reproduction, facsimiles, or similar document expenses.

Black Rock Mountain Resort Public Infrastructure District

Date: _____



Pinnacle Consulting Group, Inc.

Date: November 1, 2025

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
FINANCIAL STATEMENTS AND TENTATIVE BUDGET
SEPTEMBER 30, 2025

**BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET**

	Unaudited Actual 9/30/2025
Assets	
Current Assets	
Cash - Reserve Fund	\$ 2,177,319
Cash - Capital Interest Fund	4,276,829
Cash - Construction Fund	11,278
Cash - COI Fund	5,175
Cash - Bond Fund	7,200
Total Current Assets	<u>\$ 6,477,800</u>
Long-Term Assets	
Construction in Progress	<u>\$ 21,622,683</u>
Total Long-Term Assets	<u>\$ 21,622,683</u>
Total Assets	<u>\$ 28,100,483</u>
Liabilities	
Long-Term Liabilities	
Bond Payable, Series 2025	<u>\$ 28,900,000</u>
Total Long-Term Debt	<u>\$ 28,900,000</u>
Total Liabilities	<u>\$ 28,900,000</u>
Fund Equity	
Net investment in Fixed Assets	\$ (7,277,317)
Fund Balance	
Restricted	<u>6,477,800</u>
Total Fund Equity	<u>\$ (799,517)</u>
Total Liabilities and Fund Equity	<u>\$ 28,100,483</u>
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**BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND**

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Developer Advances	\$ 50,000	\$ -	\$ 50,000	\$ 51,000
Interest & Other	-	-	-	-
Total Revenues	\$ 50,000	\$ -	\$ 50,000	\$ 51,000
Expenditures				
Accounting and Finance	\$ 16,000	\$ -	\$ 16,000	\$ 16,000
Audit	10,000	-	10,000	10,000
Insurance	5,000	-	5,000	5,000
Legal/District Management	19,000	-	19,000	20,000
Total Expenditures	\$ 50,000	\$ -	\$ 50,000	\$ 51,000
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
=				
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 50,000	\$ -	\$ 50,000	\$ 51,000

**BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND**

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	\$ -	\$ 69,935	\$ (69,935)	\$ 200,000
Total Revenues	\$ -	\$ 69,935	\$ (69,935)	\$ 200,000
Expenditures				
Bond Interest	\$ 834,789	\$ -	\$ 834,789	\$ 1,697,876
Total Expenditures	\$ 834,789	\$ -	\$ 834,789	\$ 1,697,876
Other Sources/(Uses) of Funds:				
Transfer from Capital Fund	\$ 6,391,414	\$ 6,391,414	\$ -	\$ -
Net Other Sources/(Uses) of Funds:	\$ 6,391,414	\$ 6,391,414	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ 5,556,625	\$ 6,461,348	\$ (904,723)	\$ (1,497,876)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 5,650,000
Ending Fund Balance	\$ 5,556,625	\$ 6,461,348	\$ (904,723)	\$ 4,152,124
			=	
Components of Ending Fund Balance				
Capitalized Interest	\$ 3,395,750	\$ 4,284,029	\$ (888,279)	\$ 1,697,874
Debt Service Reserve	2,160,875	2,177,319	(16,444)	2,454,250
Ending Fund Balance	\$ 5,556,625	\$ 6,461,348	\$ (904,723)	\$ 4,152,124
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 834,789	\$ -	\$ 834,789	\$ 1,697,876

**BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND**

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	\$ -	\$ 11,402	\$ (11,402)	\$ 1,000
Total Revenues	\$ -	\$ 11,402	\$ (11,402)	\$ 1,000
Expenditures				
Capital Outlay	\$ 21,619,684	\$ 21,619,683	\$ 1	\$ 18,500
Total Expenditures	\$ 21,619,684	\$ 21,619,683	\$ 1	\$ 18,500
Revenues over/(under) Expenditures	\$ (21,619,684)	\$ (21,619,683)	\$ (1)	\$ (17,500)
Other Sources/(Uses) of Funds:				
Bond Proceeds	\$ 28,900,000	\$ 28,900,000	\$ -	\$ -
Cost of Issuance	(888,903)	(883,853)	(5,050)	-
Transfer to Debt Service Fund	(6,391,414)	(6,391,414)	-	-
Net Other Sources/(Uses) of Funds:	\$ 21,619,684	\$ 21,624,734	\$ (5,050)	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ 16,452	\$ (16,452)	\$ (17,500)
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 17,500
Ending Fund Balance	\$ -	\$ 16,452	\$ (16,452)	\$ -
			=	
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 28,900,000	\$ 28,894,949	\$ 5,051	\$ 18,500