

**BLACK ROCK MOUNTAIN RESORT
PUBLIC INFRASTRUCTURE DISTRICT**

BOARD MEETING

December 19, 2025, at 12:30 P.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: 265 976 660 823 48
PASSCODE: 4vm7wB3L
DIAL IN: 720-721-3140
PHONE CONFERENCE ID: 878 978 553#

Trustees

Rich Wolper – Chair

Nick Polychronis – Treasurer & Vice Chair

Russ Skousen – Clerk & Secretary

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. Public Hearing
 - a. Conduct a Public Hearing to receive input from the public on the adoption of the tentative budgets as the final budgets for the calendar year 2026. **(Enclosure)**
 - i. Members of the Public wishing to comment may connect electronically via MS Teams at: <https://tinyurl.com/bdd3czd3>; Meeting ID: 265 976 660 823 48; Passcode: 4vm7wB3L.
5. Action Items.
 - a. Approval of Minutes – December 12, 2025, Board Meeting. **(Enclosure)**
 - b. Approval of 2026 Annual Administrative Resolution. **(Enclosure)**
 - c. Adopt Final Operating and Capital Budgets for 2026.
 - i. Adopt Resolution Adopting 2026 Budgets.

- d. Approval of Auditor.
- 6. 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>
- 7. Discussion Items.
- 8. Adjourn.

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	\$ -	\$ -	\$ -	\$ -
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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
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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)	\$ -
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 28,900,000	\$ 28,894,949	\$ 5,051	\$ 18,500

RECORD OF PROCEEDINGS

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT

HELD
December 12, 2025

The Meeting of Black Rock Mountain Resort Public Infrastructure District was held 7026 S 900 E, Midvale, UT, 84047, and via MS Teams and Teleconference on December 12, 2025, at 11:00 a.m.

ATTENDANCE

Trustees in Attendance:

Rich Wolper
Russ Skousen
Nick Polychronis

Also in Attendance:

Zach Harding, Ashley Allsop, and Christian Fullmer; FIER Law Group.
Bryan Newby, Brendan Campbell, Derek Campbell, Shannon McEvoy,
and Jake Downing; Pinnacle Consulting Group, Inc.

ADMINISTRATIVE ITEMS

Call to Order: The Meeting of the Board of Trustees (collectively, the “Board”) of the Black Rock Mountain Resort Infrastructure Financing District was called to order by Mr. Newby at 11:03 a.m.

Declaration of Quorum: Mr. Newby noted that a quorum was present, with three out of three Trustees in attendance.

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Mr. Skousen, seconded by Mr. Wolper, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

PUBLIC COMMENT

There were no public comments to come before the Board.

ACTION ITEMS

Engagement of FIER Law Group, LLC., for Legal Services as District Counsel: Mr. Harding discussed the Engagement of FIER Law Group, LLC., for Legal Services as District Counsel with the Board and answered questions. Following review and discussion, upon a motion duly made by

RECORD OF PROCEEDINGS

Trustee Wolper, seconded by Trustee Polychronis, and upon vote, unanimously carried, it was

RESOLVED to approve the Engagement of FIER Law Group, LLC., for Legal Services as District Counsel, as presented.

Engagement of Pinnacle Consulting Group, Inc., for District Management Services: Mr. Newby discussed the Engagement of Pinnacle Consulting Group, Inc., for District Management Services with the Board. Following review and discussion, upon a motion duly made by Trustee Skousen, seconded by Trustee Wolper, and upon vote, unanimously carried, it was

RESOLVED to approve the Engagement of Pinnacle Consulting Group, Inc., for District Management Services, as presented.

Q3 Financial Statements for Calendar Year 2025: Mr. B. Campbell presented the Q3 Financial Statements for Calendar Year 2025 to the Board and answered questions. Following review and discussion, upon a motion duly made by Trustee Wolper, seconded by Trustee Polychronis, and upon vote, unanimously carried, it was

RESOLVED to approve the Q3 Financial Statements for Calendar Year 2025, as presented.

TENTATIVE BUDGETS

Tentative 2026 Operating and Capital Budgets: Mr. B. Campbell presented the Tentative 2026 Operating and Capital Budgets to the Board and answered questions. Following review and discussion, upon a motion duly made by Trustee Wolper, seconded by Trustee Polychronis, and upon vote, unanimously carried, it was

RESOLVED to approve the Tentative 2026 Operating and Capital Budgets, as presented, and to set the public hearing date to take public comment on the same on December 19, 2025, at 12:30 p.m.

ADMINISTRATIVE NON-ACTION ITEMS

Mr. Newby reminded Board Members of the required Board Trainings to be completed within the year as required by State law.

DISCUSSION ITEMS

None.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Trustee Wolper, seconded by Trustee Skousen, the meeting was adjourned at 11:30 a.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully Submitted,

Jake Downing, Recording Secretary for the Meeting.

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT

JOINT ANNUAL ADMINISTRATIVE RESOLUTION

(2026)

WHEREAS, the Black Rock Public Infrastructure District (the “**District**”), a political subdivision and body corporate and politic of the State of Utah, duly organized and existing pursuant to the Special District Act, Title 17B, Chapter 1, Utah Code Annotated 1953 and the Public Infrastructure District Act, Title 17D, Chapter 4 Utah Code Annotated 1953; and

WHEREAS, the Board of Trustees (the “**Board**”) of the District has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its members and consultants to take the following actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. **Annual Registration with Lieutenant Governor.** The Board directs the District’s legal counsel to complete the required Local Government and Limited Purpose Entity Registration with the Lieutenant Governor’s Office no later than July 1st of each year following the issuance of a Certificate of Incorporation in accordance with Utah Code Section 67-1a-15, and to notify the Lieutenant Governor’s Office of any changes to this information within 30 days of such changes.
2. **District Contact Information.** The Board directs the District’s legal counsel to post the name, phone number, and email address of each member of the Board to the Public Notice Website within 30 days of the trustee taking office and whenever the contact information changes, in accordance with Utah Code Section 17B-1-303.
3. **Annual Report.** The Board directs the District’s legal counsel to file an annual report with the state auditor, the clerk or recorder of each municipality in which the District is located, and the Wasatch County Clerk or Recorder, as outlined in the District’s Governing Document and pursuant to Utah Code Section 17D.
4. **Trustee Training – Board Member.** Pursuant to Utah Code Section 17B-1-312 each member of the Board shall, within one year after taking office, complete training developed by the Office of the State Auditor in cooperation with the Utah Association of Special Districts and provide certification thereof to the Recording Secretary. An online training course that fulfills this requirement is available at training.auditor.utah.gov.
5. **Trustee Training – Open Meeting.** Pursuant to Utah Code Section 52-4-

- 104, each Board member shall, not more than once per year, complete the training provided by the State Auditor on the requirements of the Open and Public Meetings Act, and provide certification thereof to the Recording Secretary.
6. **Trustee Training - GRAMA (Records Officer).** Pursuant to Utah Code Section 63G-2-108 the District Clerk/Secretary shall complete annually, an online training course in order to receive the required certification in GRAMA. This training can be accessed online at archives.utah.gov/rim/certification.html.
 7. **Oaths.** Each Board member shall take an Oath of Office as specified in Article IV, Section 10 of the Utah Constitution, and as prescribed in Utah Code Section 17B-1-303(3)(a)(i). The Board directs the District's legal counsel to file each Oath of Office with the office of the District Clerk/Secretary in accordance with Utah Code Section 17B-1-303(3)(b).
 8. **Trustee Bonds – Treasurer Required.** Pursuant to Utah Administrative Code Section R628-4-2(A), the District Treasurer shall secure a fidelity bond or crime insurance coverage in the amount shown in Utah Administrative Code Section R628-4-4.
 9. **Conflict of Interest Disclosure Statement – Annual Requirement.** Pursuant to Utah Code Section 67-16-7; 67-16-8 and 67-16-9, the Board hereby determines that each Board member shall complete a Conflict of Interest Disclosure Statement and file their conflicts of interest disclosures with the Recording Secretary at the end of January of each year. Additionally, throughout the year, each Board member shall provide the Recording Secretary with any revisions, additions, corrections, or deletions to said conflicts of interest disclosures.
 10. **Officers.** The Board hereby acknowledges the following officers for the District:
 - a. Chair: Richard T. Wolper
 - b. Treasurer/Vice Chair: Nicholas Polychronis
 - c. Clerk/Secretary: Russell C. Skousen
 - d. Recording Secretary: Pinnacle Consulting Group, Inc.
 - e. Records Officer: Pinnacle Consulting Group, Inc.
 11. **Trustee Compensation.** At the discretion of the Board, Board members may receive compensation for their service, and/or per diem and travel

expenses in accordance with Utah Code Section 17B-1-307.

12. **Notice of Meetings.** The Board directs that all public notices be provided no less than 24 hours in advance and prepared in accordance with Utah Code Section 52-4-202.
13. **Anchor Locations.** Pursuant to Utah Code Section 52-4-101, *et seq.*, and the District's Resolution Adopting Written Procedures Governing Electronic Meetings, the Board determines to establish the following anchor location(s): 1148 W. Legacy Crossing Blvd. Suite 350, Centerville, UT 84014.
14. **Electronic Meeting Policy.** The District may convene and conduct electronic meetings pursuant to Utah Code Section 52-4-207, and the District's Resolution Adopting Written Procedures Governing Electronic Meetings.
15. **Regular Meeting Schedule.** Pursuant to Utah Code Section 52-4-202(2)(a), the Board determines to hold regular meetings on an ad hoc basis until it determines to set a regular meeting day and time. All notices of meetings shall designate whether such meeting will be held by electronic means, at an anchor location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.
16. **Emergency Meeting.** In the event of an unforeseen emergency, the Board may call an emergency meeting pursuant to Utah Code Section 52-4-202(5) provided that an attempt has been made to notify all the members of the Board and a majority of the Board approves the meeting.
17. **Closed Meetings.** The Board may determine to hold a closed meeting in compliance with Utah Code Section 52-4-204, and in accordance with Utah Code Section 52-4-205. Any minutes or recordings of a closed meeting shall be prepared and retained in accordance with the requirements of Utah Code Section 52-4-206.
18. **Written minutes of open meetings -- Public records -- Recording of meetings.** The Board directs the Recording Secretary to transcribe minutes of all regular and emergency meetings in accordance with Utah Code Section 52-4-203(2). Pursuant to Utah Code Section 52-4-203(4)(e)(i), the Board directs the Recording Secretary to make pending minutes available to the public within 30 days after holding the open meeting. Pursuant to Utah Code Section 52-4-203(e)(ii), the Board directs the Recording Secretary to post the approved minutes and any public materials distributed at the meeting in accordance with Utah Code Section 52-4-203(e)(ii).

19. **Electronic Recording of Meetings.** Pursuant to Utah Code Section 52-4-203(7)(b), no electronic recording of any open meeting shall be made or kept so long as the annual budgeted expenditures for all the District's funds, excluding capital expenditures and debt service, are \$50,000 or less.
20. **GRAMA.** The Board hereby appoints the District's Recording Secretary/Records Officer as the official custodian for the maintenance, care, and keeping of all public records of the District, in accordance with the District's Resolution Adopting a Public Records Policy. The Board hereby directs its legal counsel, accountant, manager, and all other consultants to adhere to the District's Resolution Adopting a Public Records Policy.
21. **Liability Insurance.** Provided the District's annual budget is \$50,000 or more, the Board directs the District's legal counsel to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with Utah Code Section 17B-1-113(1).
22. **Tentative Budget/Budget Hearing.** Pursuant to Utah Code Section 17B-1-607, the Board has directed the District's accountant to prepare and submit the tentative budget for the 2026 fiscal year to the Board for consideration at the Board's meeting held on December 12, 2025. At that meeting, the Board considered and adopted a tentative budget, established the time and place of the public hearing to receive public comment on the tentative budget, and ordered that notice of such public hearing be provided in accordance with Utah Code Section 17B-1-609. The Board anticipates holding the public hearing and considering adoption of the final budget for the 2026 fiscal year at its meeting scheduled for December 19, 2025.
23. **Budget Hearing Posting Requirement.** Following adoption of a tentative budget, and no less than seven days prior to the public hearing on the adoption of a final, the Board shall make available a copy of the tentative budget pursuant to Utah Code Section 17B-1-608(2)(b), the District shall publish the tentative budget as a class A notice under Utah Code Section 63G-30-102 for at least seven days. Pursuant to Utah Code Section 17-B-608(3), the tentative budget notice is exempt from the physical posting requirement described in Utah Code Section 63G-30-102(1)(c).
24. **Final Budget.** Following adoption of a final budget, the Board directs the District's accountant to file the Final Budget with the State Auditor within 30 days of adoption and post a copy of the Final Budget as required by Utah Code Section 17B-1-614(2).
25. **Budget Amendment.** Pursuant to Utah Code Section 17B-1-622, the

Board directs the District's accountant to monitor all expenditures and, if necessary, to notify the District's legal counsel and the Board when expenditures are expected to exceed budgeted amounts.

26. **Audits.** Pursuant to Utah Code Section 17B-1-639 and within 180 days after the close of each fiscal year, the Board directs the District's accountant to prepare an annual financial report in conformity with generally accepted accounting principles as prescribed in the Uniform Accounting Manual for Special Districts.
27. **Approval of Expenditures.** Pursuant to Utah Code Section 17B-1-642(2), the Board authorizes the District's accountant to act as the financial officer of the District for the purposes of approving routine expenditures, such as utility bills, payroll-related expenses, supplies, and materials. The Board shall, at least quarterly, review all expenditures authorized by the District's accountant. Pursuant to Utah Code Section 17B-1-642(4), the Board hereby sets the District Budget amount as the maximum sum over which all purchases may not be made without the Board's approval.

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SIGNATURE PAGE FOLLOWS]

ADOPTED DECEMBER 19, 2025.

DISTRICT:

**BLACK ROCK MOUNTAIN RESORT
PUBLIC INFRASTRUCTURE DISTRICT**, a
body politic and corporate created and
validly existing under the laws of the State
of Utah

By: _____
Richard Wolper, Chair

Attest:

By: _____
Russell Skousen, Clerk/Secretary

APPROVED AS TO FORM:

By: _____
Zach Harding, Partner
Fier Law Group, LLC
General Counsel to the District