

MINUTES
FINAL
Downtown Revitalization Public Infrastructure District (the “District”)
Board of Trustees
Public Hearing and Special Meeting

A MEETING WAS HELD ON DECEMBER 19, 2025, AT 11:30 P.M. AT THE OFFICE OF GILMORE & BELL P.C., 15 WEST SOUTH TEMPLE STREET, SALT LAKE CITY, UTAH 84101 IN THE CONFERENCE ROOM WHICH IS ON THE 14th FLOOR OF THE GATEWAY TOWER.

Members Present

John Larson	Chair/Treasurer
Michael “Mike” Maughan	Vice Chair
Andrew Smith	Clerk/Secretary
Darrin Casper	Assistant Clerk/Secretary
Blake Thomas	Board Member

Also Present:

Randall Larsen	District Counsel
Aaron Wade	District Counsel
Adam Daly	District Counsel

A. Call to Order

Aaron Wade called the Meeting to order at 11:32 a.m. Mary Barnes was present at the anchor location; no members of the public were in attendance.

B. Action Items

1. Minutes from June 17, 2025, Board of Trustees Meeting were presented to the Board for approval.

No questions or comments were made by the Board and a motion was called for.

John Larson, motioned to approve the Minutes.
Blake Thomas, seconded.

A vote was taken, it was unanimous approved.

John Larson	Yes
Mike Maughan	Yes
Andrew Smith	Yes
Darrin Casper	Yes
Blake Thomas	Yes

2. Consideration of an amendment to the 2025 Budget to amend the debt service fund budget to review and approve the proposed amendments. The 2025 budget amendments, the debt service fund amendment, was presented to the Board by Brendan Campbell, Pinnacle Consulting Group Inc.

No questions or comments were made by the Board and a motion was called for.

John Larson, motioned to approve the tentative amended 2025 Budget.
Darrin Casper seconded.

A vote was taken, it was unanimously approved.

John Larson	Yes
Mike Maughan	Yes
Andrew Smith	Yes
Darrin Casper	Yes
Blake Thomas	Yes

3. A Public Hearing date for the 2025 final budget amendment and the 2026 Final Budget was set by the Board of Trustees

Monday, December 29, 2025, at 9:00 a.m.

4. The 2026 tentative budget was presented to the Board by Brendan Campbell, Pinnacle Consulting Group Inc.

No questions or comments were made by the Board and a motion was called for.

John Larson, motioned to approve the proposed 2026 tentative budget, with a public hearing on December 29, 2025, at 9:00 a.m.
Adrew Smith, seconded.

A vote was taken, it was unanimously approved.

John Larson	Yes
Mike Maughan	Yes
Andrew Smith	Yes
Darrin Casper	Yes
Blake Thomas	Yes

5. Set hearing date for 2026 final budget, see Action Item No. 3 and No. 4.
6. Aaron presented to the Board a Resolution declaring the District's intent to reimburse itself for expenditures incurred in connection with financing all or a portion of the cost of improvements to the Salt Palace Convention Center and related improvements, with proceeds of bonds that it intends to issue, and related matters, verifying the reimbursement amount with the Board.

Darrin Casper commented that the reimbursement amount of \$100,000,000 provided the degree of flexibility necessary as the project moves forward. Randall Larsen, noted that the reimbursement amount was not binding, it is a placeholder, which allows the District to reimburse itself on work done, with future bond issuances.

John Larson, motioned to approve the resolution as presented.
Darrin Casper, seconded.

A vote was taken, it was unanimously approved.

John Larson	Yes
Mike Maughan	Yes
Andrew Smith	Yes
Darrin Casper	Yes
Blake Thomas	Yes

7. Auditor selection was tabled until the December 29, 2025, Board Meeting.

C. . Adjournment

Mike Maughan, motioned to adjourn.
Blake Thomas, Seconded.

No other comments were made, a vote was taken, it was unanimous.

John Larson	Yes
Mike Maughan	Yes
Andrew Smith	Yes
Darrin Casper	Yes
Blake Thomas	Yes

Minutes prepared by Mary A. Barnes.

MINUTES APPROVAL DATE: DECEMBER 29, 2025