

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF TRUSTEES OF THE MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Trustees of the MIDA Mountain Village Public Infrastructure District (the “District”) will be held on October 14, 2025 by electronic means for the purpose of authorizing the adoption and recording of a Second Amendment to Assessment Ordinance, and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.



Sara Turner, MIDA Records Officer

ACKNOWLEDGMENT OF NOTICE AND CONSENT TO SPECIAL MEETING

We, the members of the Board of Trustees of the District, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.



Chair



Karl McMillan (Oct 15, 2025 11:39:52 MDT)

Vice-Chair



Kurt Knutson (Oct 15, 2025 10:10:01 MDT)

Trustee



Nicole Cottle (Oct 15, 2025 09:01:37 MDT)

Trustee



Mike Ostermiller (Oct 15, 2025 10:05:22 MDT)

Trustee

October 14, 2025

The Board of Trustees (the “Board”) of the MIDA Mountain Village Public Infrastructure District (the “District”) met in special session (including by electronic means) on October 14, 2025, at 2:00 p.m. with the following members of the Board present:

| | |
|------------------|------------|
| Gary Harter | Chair |
| Karl McMillan | Vice Chair |
| Kurt Krieg | Trustee |
| Nicole Cottle | Trustee |
| Mike Ostermiller | Trustee |

Also present:

| | |
|-------------------|-------------------------|
| Heather Kruse | Executive Director |
| Paula Eldredge | District Budget Officer |
| J. Richard Catten | Attorney for District |

Absent:

Prior to the meeting being duly called to order, the MIDA Records Officer presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this October 14, 2025, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following resolution was introduced in written form, discussed in full, and pursuant to a motion made by Vice Chair Karl McMillan and seconded by Trustee Mike Ostermiller adopted by the following vote:

AYE: Gary Harter, Karl McMillan, Nicole Cottle, Mike Ostermiller

NAY:

The resolution was then signed by the Chair and recorded by the MIDA Records Officer in the official records of the MIDA Mountain Village Public Infrastructure District. The resolution is as follows:

RESOLUTION NO. 2025-09

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT AUTHORIZING THE EXECUTION OF A SECOND AMENDMENT TO ASSESSMENT ORDINANCE FOR THE MOUNTAIN VILLAGE ASSESSMENT AREA #2; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, on February 26, 2021 the Board of Trustees (the “Board”) of the MIDA Mountain Village Public Infrastructure District, Utah (the “District”), adopted a resolution approving forms of a Designation Resolution (as subsequently executed and amended, the “Designation Resolution”) and an Assessment Ordinance (as subsequently executed and amended, the “Assessment Ordinance”), and designated an assessment area (the “Assessment Area”) known as the “Mountain Village Assessment Area # 2”; and

WHEREAS, the District desires to amend the Assessment Ordinance as permitted therein to reallocate Assessments within the Assessment Area; and

WHEREAS, the affected property owners have provided the Board with documentation to demonstrate compliance with the assessment to value coverage requirements necessary to reallocate Assessments in accordance with the Assessment Ordinance; and

WHEREAS, the Board now desires to authorize the execution of a Second Amendment to Assessment Ordinance (the “Second Amendment to Assessment Ordinance”) to accomplish the reallocation of Assessments; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the MIDA Mountain Village Public Infrastructure District, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Board and by the officers of the District directed toward the execution and delivery of the Second Amendment to Assessment Ordinance are hereby ratified, approved, and confirmed.

Section 3. The Board hereby finds and determines that the amendments in the Second Amendment to Assessment Ordinance will not reduce the number of AUs (as defined in the Assessment Ordinance) and that the fair market value of each parcel after the reallocation is greater than three times the sum of (A) the remaining unpaid Assessment on each subdivided parcel, plus (B) any other unpaid assessment liens or property tax liens on each subdivided parcel (such fair market value determined using appraised value by a certified appraiser and presented by the owner of such parcel). The Board hereby finds and determines that the requirements in the Assessment

Ordinance to allow the amendments contained in the Second Amendment to Assessment Ordinance have been met.

Section 4. The Second Amendment to Assessment Ordinance, in substantially the form attached hereto as Exhibit B, is in all respects hereby authorized and approved, and the Chair or Vice Chair and the Executive Director are hereby authorized and directed to execute and deliver the same on behalf of the District with final terms as may be established by the Chair or Vice Chair (the “Designated Officer”), and with such alterations, changes or additions as may be necessary or as may be authorized by herein.

Section 5. The Chair, Vice Chair and Executive Director and other appropriate officials of the District are hereby authorized and directed to record the Second Amendment to Assessment Ordinance, and the Designated Officer or other appropriate officials of the District, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the District any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 6. The Designated Officer or other appropriate officials of the District are authorized to make any alterations, changes, deletions, or additions to the Second Amendment to Assessment Ordinance, or any other document herein authorized and approved which may be necessary to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Board or the provisions of the laws of the State of Utah or the United States. The execution thereof by the Chair or Vice Chair and Executive Director on behalf of the District of the documents approved hereby shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions, and changes incorporated therein.

Section 7. It is hereby declared that all parts of this Resolution are severable, and if any section, clause, or provision of this Resolution shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

Section 8. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation, or part thereof heretofore repealed.

PASSED AND APPROVED by the Board of Trustees of the MIDA Mountain Village Public Infrastructure District, this October 14, 2025.

MIDA MOUNTAIN VILLAGE PUBLIC
INFRASTRUCTURE DISTRICT

By: 

Chair

ATTEST:

By: 

Sara Turner, MIDA Records Officer

STATE OF UTAH)
: ss.
COUNTY OF SALT LAKE)

I, Sara Turner, the undersigned Records Officer of the Military Installation Development Authority, do hereby certify as follows:

1. That the foregoing pages constitute a full, true, and correct copy of the record of proceedings of the Board of Trustees of the MIDA Mountain Village Public Infrastructure District, taken at a lawful electronic meeting thereof, held on October 14, 2025, at the hour of 2:00 p.m., as the same appears of record in my office; that I personally attended said meeting, and that the persons therein present at said meeting are therein shown.
2. That due, legal, and timely notice of said meeting was served upon all members as required by law.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 14, 2025.

By: 
Sara Turner, MIDA Records Officer

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Sara Turner, the undersigned Records Officer of the Military Installation Development Authority, do hereby certify, according to the records of the MIDA Mountain Village Public Infrastructure District (the “District”), in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the public meeting held by the Board of Trustees of the District (the “Board”) as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

The Board of the District does not schedule regular meetings and meets on an “as needed” basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 14, 2025.

By: 

Sara Turner, MIDA Records Officer

SCHEDULE 1

NOTICE OF MEETING AND AGENDA

Utah Public Notice

MIDA Mountain Village Public Infrastructure District

MIDA Mountain Village PID Meeting

Notice Date & Time: 10/14/25 2:00 PM

Description/Agenda:

PUBLIC NOTICE is hereby given that there will be a PUBLIC MEETING of the MIDA Mountain Village Public Infrastructure District

Date and time: Tuesday, October 14, 2025, at 2:00 pm

Information to attend electronically: This is a Zoom only meeting. To hear and view the meeting and to provide comments to the board via Zoom webinar platform, register in advance using this link:
https://us06web.zoom.us/webinar/register/WN_r6zGDtDZSM6Z7kr7xgxtmg

Agenda

1. Approval of meeting minutes from the August 12, 2025, meeting.
2. Consideration of Resolution 2025-08 Authorizing The Issuance And Sale Of Tax Allocation Revenue Bonds, Series 2025 In The Aggregate Original Principal Amount Of Not To Exceed \$60,000,000; Fixing The Maximum Aggregate Principal Amount Of The Bonds, The Maximum Number Of Years Over Which The Bonds May mature, The Maximum Interest Rate Which The Bonds May Bear, And The Maximum Discount From Par At Which The Bonds May Be Sold; Delegating To Certain Officers Of The Issuer The Authority To Approve The Final Terms And Provisions Of The Bonds Within The Parameters Set Forth Herein; Providing For The Posting Of A Notice Of Public Hearing And Bonds To Be Issued; Providing For The Running Of A Contest Period And Setting Of A Public Hearing Date; Authorizing And Approving The Execution Of One Or More Of: A General Indenture And Supplemental Indenture Of Trust, A Capital Pledge Agreement, A Bond Purchase Agreement, And Other Documents Required In Connection Therewith; Authorizing The Taking Of All Other Actions Necessary To The Consummation Of The Transactions Contemplated By This Resolution; And Related Matters.
3. Consideration of Resolution 2025-09 Authorizing a Second Amendment to Assessment Ordinance for the Mountain Village Assessment Area #2.
4. Executive Director Update and Committee Member Comments
5. Adjourn. The next meeting is scheduled to be held on Thursday, October 30, 2025, at 2:00 pm.

Notice of Special Accommodations:

The Military Installation Development Authority does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in employment or the provision of services. If you are planning to attend this meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the Authority eight or more hours in advance of the meeting and we will try to provide assistance. Please contact the Authority at (801) 505-0728

Notice of Electronic or telephone participation:

Committee Members will participate in the meeting via videoconferencing or telephonic communication. Both videoconference and telephone communication will be enabled so that Members and all other meeting participants and attendees will be able to hear all

Other information:

In the event of an absence of a majority quorum, agenda items will be continued to the next regularly scheduled meeting. By motion of a member of the Authority Board, the Board may vote to hold a closed meeting for any of the purposes allowed by law, Utah

Location:

n/a, n/a,

Contact information:

Sara Turner , sturner@midaut.org, (801)505-0728

To stop receiving email notifications for this public body, please click this link:

EXHIBIT B

SECOND AMENDMENT TO ASSESSMENT ORDINANCE

WHEN RECORDED, RETURN TO:

Randall M. Larsen
Gilmore & Bell, P.C.
15 West South Temple, Suite 1400
Salt Lake City, Utah 84101

NOTICE OF AMENDMENT TO ASSESSMENT INTEREST

MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT, UTAH
MOUNTAIN VILLAGE ASSESSMENT AREA #2

SECOND AMENDMENT TO ASSESSMENT ORDINANCE

DATED AS OF OCTOBER 14, 2025

WHEREAS, the Board of Trustees (the “Board”) of the MIDA Mountain Village Public Infrastructure District, Utah (the “District”), previously adopted Resolution No. 2021-01 on February 26, 2021, pursuant to which the Board authorized and approved a Designation Resolution and Assessment Ordinance (the “Original Assessment Ordinance”) for the Mountain Village Assessment Area #2 (the “Assessment Area”); and

WHEREAS, the Original Assessment Ordinance was subsequently amended by a First Amendment to Assessment Ordinance dated as of March 10, 2021, and by various Certificates of Amendment to the Assessment List (collectively with the Original Assessment Ordinance, the “Assessment Ordinance”); and

WHEREAS, the Owners within the Assessment Area have requested the reallocation of certain Assessments within the Assessment Area; and

WHEREAS, the Owners have provided the Board with documentation to demonstrate compliance with the assessment to value coverage requirements necessary to reallocate Assessments in accordance with the Assessment Ordinance; and

WHEREAS, Section 6 of the Assessment Ordinance permits the reallocation of Assessments within the Assessment Area and the District desires to amend Exhibit A of the Assessment Ordinance to accordingly reallocate Assessments; and

WHEREAS, pursuant to, and in compliance with, the provisions of Section 6 of the Assessment Ordinance, the Board desires to adopt this Second Amendment to Assessment Ordinance to effectuate the amendments described herein:

NOW THEREFORE, BE IT ORDAINED BY THE MIDA MOUNTAIN VILLAGE PUBLIC INFRASTRUCTURE DISTRICT, UTAH:

Section 1. Reallocation of Assessments in Accordance with Assessment Ordinance.

In accordance with Section 6 of the Assessment Ordinance, the District has been requested to approve the reallocation of AUs as shown on the attached Exhibit A. The District hereby finds and determines that the number of AUs is not being reduced and that the fair market value of each parcel after the reallocation is greater than three times the sum of (A) the remaining unpaid Assessment on each subdivided parcel, plus (B) any other unpaid assessment liens or property tax liens on each subdivided parcel (such fair market value determined using appraised value by a certified appraiser and presented by the Owner of such parcel). The Owner has represented to the District in the certificate attached hereto as Exhibit B that the requirements in the Assessment Ordinance for the amendments made herein have been met. The District hereby approves of the reallocation of such AUs as shown on Exhibit A, and such Assessment List amends and replaces the assessment list attached as Exhibit A in the Assessment Ordinance.

Section 2. All Necessary Action Approved. The Executive Director and other officials of the District are hereby authorized and directed to take all action necessary and appropriate to effectuate the provisions of this Second Amendment to Assessment Ordinance.

Section 3. Original Assessment Ordinance. Other than as amended by this Second Amendment to Assessment Ordinance, the Original Assessment Ordinance is hereby ratified and confirmed and shall remain in full force and effect without change.

Section 4. Recordation of Second Amendment to Assessment Ordinance. This Second Amendment to Assessment Ordinance shall be signed by the Chair and Executive Director and shall be recorded in the ordinance book kept for that purpose. A copy of this Second Amendment to Assessment Ordinance shall be posted in a public location within or near the District's boundaries that is reasonably likely to be seen by individuals who pass through or near the affected area for at least 21 days and a copy of this Second Amendment to Assessment Ordinance shall also be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) for at least 21 days. This Second Amendment to Assessment Ordinance shall take effect immediately upon its passage and approval and posting as required by law.

Section 5. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Assessment Ordinance.

Dated as of October 14, 2025.

By: _____

Chair

ATTEST:

By: _____
Sara Turner, MIDA Records Officer

STATE OF UTAH)
 : ss.
COUNTY OF WASATCH)

The foregoing instrument was acknowledged before me this October ___, 2025, by Gary Harter, the Chair of the MIDA Mountain Village Public Infrastructure District, who represented and acknowledged that he signed the same for and on behalf of the MIDA Mountain Village Public Infrastructure District.

NOTARY PUBLIC

APPROVED AS TO FORM:

By: _____
Attorney for the District

EXHIBIT A
AMENDED ASSESSMENT LIST

| Serial Number | Parcel ID Number | Lot | Legal Description | Zone | AUs | Assessment per AU |
|----------------------|------------------|---------------------------------|--|------|--------|-------------------|
| 0IX-L001-A-0-025-024 | 00-0021-4970 | Lot 1A, Mine Hotel, Condos & TH | LOT 1A, MIDA MASTER DEVELOPMENT PLAT. AREA: 7.52 ACRES | 2 | 183.00 | \$136,064.47 |
| 0IX-L002-0-025-024 | 00-0021-4971 | Lot 2, Condos | LOT 2, MIDA MASTER DEVELOPMENT PLAT. AREA: 3.73 ACRES | 3 | 120.00 | \$104,944.42 |
| MWR-HOTEL-0-025-024 | 00-0021-5105 | Hotel Unit | HOTEL UNIT, MWR CONFERENCE HOTEL CONDOMINIUMS PLAT | 1 | 381.00 | \$76,630.09 |
| DVE-A005-0-025-024 | 00-0022-0816 | Lot 5A, Five Star Hotel | LOT 5 DVEV PLAT A. AREA: 4.57 ACRES | 4 | 149.50 | \$169,432.07 |
| | | | | | | 833.50 |

EXHIBIT B
CERTIFICATE OF OWNER

Resolution 2025-09 (Second Amendment to Assessment Ordinance) - MMV PID 2025 (updated with Exhibit)

Final Audit Report

2025-10-29

| | |
|-----------------|--|
| Created: | 2025-10-15 |
| By: | Sara Turner (sturner@midaut.org) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAA9hRk8a4wrV7ObbqW3YDgKAoo8ei02k9R |

"Resolution 2025-09 (Second Amendment to Assessment Ordinance) - MMV PID 2025 (updated with Exhibit)" History

- 📄 Document created by Sara Turner (sturner@midaut.org)
2025-10-15 - 2:57:46 PM GMT
- ✉️ Document emailed to Gary Harter (gharter@utah.gov) for signature
2025-10-15 - 2:57:53 PM GMT
- ✉️ Document emailed to Karl McMillan (kmcmillan@wasatch.utah.gov) for signature
2025-10-15 - 2:57:53 PM GMT
- ✉️ Document emailed to Kurt Krieg (kkrieg@extell.com) for signature
2025-10-15 - 2:57:53 PM GMT
- ✉️ Document emailed to Nicole Cottle (ncottle@midaut.org) for signature
2025-10-15 - 2:57:53 PM GMT
- ✉️ Document emailed to Mike Ostermiller (mike@nwaor.com) for signature
2025-10-15 - 2:57:53 PM GMT
- 📄 Email viewed by Nicole Cottle (ncottle@midaut.org)
2025-10-15 - 3:01:05 PM GMT
- 🔗 Document e-signed by Nicole Cottle (ncottle@midaut.org)
Signature Date: 2025-10-15 - 3:01:37 PM GMT - Time Source: server
- 📄 Email viewed by Mike Ostermiller (mike@nwaor.com)
2025-10-15 - 4:05:04 PM GMT

 Document e-signed by Mike Ostermiller (mike@nwaor.com)

Signature Date: 2025-10-15 - 4:05:22 PM GMT - Time Source: server

 Email viewed by Kurt Krieg (kkrieg@extell.com)

2025-10-15 - 4:09:42 PM GMT

 Document e-signed by Kurt Krieg (kkrieg@extell.com)

Signature Date: 2025-10-15 - 4:10:01 PM GMT - Time Source: server

 Document e-signed by Gary Harter (gharter@utah.gov)

Signature Date: 2025-10-15 - 5:39:52 PM GMT - Time Source: server

 Email viewed by Karl McMillan (kmcmillan@wasatch.utah.gov)

2025-10-29 - 2:21:34 PM GMT

 Document e-signed by Karl McMillan (kmcmillan@wasatch.utah.gov)

Signature Date: 2025-10-29 - 2:21:58 PM GMT - Time Source: server

 Agreement completed.

2025-10-29 - 2:21:58 PM GMT



Adobe Acrobat Sign