

**Military Installation Development Authority  
MIDA Loan Approval Committee Meeting**

**DRAFT Minutes**

**Friday, April 24th, 2026 @ 8:00 AM**

**The Capitol, East Senate Room 120 & Zoom Teleconference**

**Listen to the audio recording here: [Public Notice Website](#)**

**Board Members Present: Stuart Adams, Jerry Stevenson, Mike Ostermiller**

**Board Members Excused: Ryan Starks, Gary Harter**

The complete official audio recording is available at the link above. A summary of the discussions is presented as follows:

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**Agenda Item (1) Approval of September 7, 2021, Minutes (0:56–1:44)**

Jerry Stevenson: Motion to approve September 7, 2021, meeting minutes.

Mike Ostermiller: Second.

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**Agenda Item (2) Resolution 2026-01: A Resolution Of The Loan Approval Committee (“Committee”) Of The Military Installation Development Authority (“Mida”) Approving A Loan Agreement Between Mida And The Utah Division Of Finance Related To The Utah National Guard Project Area; And Recommending Adoption By The Mida Board. (1:45–9:20)**

Nicole Cottle presented a request for a \$16.5 million revolving loan for infrastructure at Camp Williams. The previous 2021 loan was successfully paid off. The purpose is to facilitate development for defense contractors and advanced manufacturing on National Guard property.

CFO Paula Eldredge detailed the loan's financial structure, noting that the 2.25% interest rate matches the previous infrastructure bank loan and provides the committee with significant flexibility. Although the repayment period is conservatively set at 15 years based on assessed revenue streams, the goal is to secure permanent financing much earlier in the process. The loan is structured to conclude with a lump sum payment covering both principal and interest.

Mike Ostermiller: Motion to approve Resolution 2026-01.

Motion passes unanimously.

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### **Agenda Item (3) Adjourn. (9:25-10:15)**

Jerry Stevenson: Motion to adjourn.

Motion passes unanimously.

**Meeting is adjourned at approximately 8:15 AM.**

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#### **Meeting Attendees:**

1. **Stuart Adams (Committee Member)**
2. **Jerry Stevenson (Committee Member)**
3. **Mike Ostermiller (Committee Member)**
4. Derek Brenchley
5. Ashley Burr
6. Morgan Nebeker
7. Kevin O'Leary
8. Art Raymond
9. Tyler Smith
10. Krissy Meier
11. Mike Ostermiller
12. Selina Hadfield
13. Grace Doerfler
14. Michelle Jensen
15. Kerri Erickson
16. Kevin O'Leary
17. Tyler Aldous
18. Brent Hall
19. Kurt Krieg
20. Tyler Aldous
21. Paul Palandjian
22. Tiffany Oldham
23. Spencer Brimley
24. Tom Kotter
25. Tyson Packer
26. Dan Hemmert
27. Michelle Jensen
28. Lincoln Shurtz
29. Alan Erickson
30. Michael Kosakowski
31. Mitch Park
32. Jefferson Moss
33. Derek Herndon
34. Anne Hansen
35. Tiffany Oldham
36. Paul Palandjian
37. Krissy Meier
38. Mike Wagstaff
39. Tom Kotter
40. Sheila McCann
41. Sherry Stevens
42. Gordon Odendahl
43. Neil Stevens
44. Sean Means
45. Scott Lyons
46. Paul Palandjian
47. Neil Stevens
48. Mike Wagstaff
49. Kevin O'Leary
50. Krissy Meier
51. Sheila McCann
52. Shaun Thornley
53. Samantha Moilanen