

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

A MEETING WAS HELD ON JUNE 17, 2025, AT 3:30 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, SEG
Michael “Mike” Maughan, SEG
Andrew Smith, SEG
Darrin Casper, Salt Lake County
Blake Thomas, Salt Lake City

Also Present:

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

A. Call to Order

The Meeting was called to order at 3:31 p.m.

B. Public Hearing and Adoption

Aaron Wade conducted the Public Hearing to review and receive public comment on the District's current 2025 Tentative Budget and consideration for adoption of the Final Budget for Calendar Year 2025 on behalf of the District. The tentative budget and final budget were published.

A motion was called for to open the Public Hearing.

Blake Thomas, motioned to open the Public Hearing
Andrew Smith, Seconded

No other questions or comments were made and a vote was taken to open the Public Hearing, the vote was unanimous.

John Larson, SEG	Yes
Michael “Mike” Maughan, SEG	Yes
Andrew Smith, SEG	Yes
Darrin Casper, Salt Lake County	Yes
Blake Thomas, Salt Lake City	Yes

No members of the public were in attendance at the anchor location. No members of the public attended on-line.

No other comments were expressed, and a motion was called for to close the Public Hearing.

Darrin Casper, motioned to Close the Public Hearing
Blake Thomas, Seconded

No other questions or comments were made, and a vote was taken to close the Public Hearing, the vote was unanimous.

John Larson, SEG	Yes
Michael “Mike” Maughan, SEG	Yes
Andrew Smith, SEG	Yes
Darrin Casper, Salt Lake County	Yes
Blake Thomas, Salt Lake City	Yes

Amanda Castle, Pinnacle Consulting Group, presented the District’s Final Budget for calendar year 2025.

Sources and use of funds, triggers, revenue structuring for future projects and possible adjustments after the Bond closes were discussed. The interlocal pledge agreement between Salt Lake County and Salt Lake City and the RST (sales tax) revenue triggers, use and future allocation to future projects were discussed.

A motion was called for to adopt the District’s Final Budget for calendar year 2025.

Mike Maughan, Motioned to adopt the 2025 Final Budget
Darrin Casper, Seconded

Adoption was unanimously approved.

John Larson, SEG	Yes
Michael “Mike” Maughan, SEG	Yes
Andrew Smith, SEG	Yes
Darrin Casper, Salt Lake County	Yes
Blake Thomas, Salt Lake City	Yes

C. Action Items

1. Minutes from May 29, 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.

Andrew Smith, motioned to approve the Minutes.
John Larson, seconded.

A vote was taken, it was unanimous.

John Larson, SEG	Yes
Michael “Mike” Maughan, SEG	Yes
Andrew Smith, SEG	Yes
Darrin Casper, Salt Lake County	Yes
Blake Thomas, Salt Lake City	Yes

2. The Amended Minutes from April 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.

Darrin Caper, motioned to approve the Amended Minutes.
John Larson, Seconded.

A vote was taken, it was unanimous.

John Larson, SEG	Yes
Michael “Mike” Maughan, SEG	Yes
Andrew Smith, SEG	Yes
Darrin Casper, Salt Lake County	Yes
Blake Thomas, Salt Lake City	Yes

3. District asked to authorize the District Chair/Treasurer or Vice Chair to obtain public officials' bonds for the district Treasurer in the amounts of up to \$1,500,000, an increase from the previously obtained \$250,000, as recommended by state policy for the current District budget.

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

John Larson, motioned to increase the Bond as recommended.
Andrew Smith, Seconded.

A vote was taken, it was unanimous.

John Larson, SEG	Yes
Michael “Mike” Maughan, SEG	Yes
Andrew Smith, SEG	Yes
Darrin Casper, Salt Lake County	Yes
Blake Thomas, Salt Lake City	Yes

4. The Board was presented with the Infrastructure Acquisition and Reimbursement Agreement between the District and SEG Real Estate LLC and Smith Entertainment Group, LLC, for approval.

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

John Larson, Motioned to approve the Infrastructure Acquisition and Reimbursement Agreement.

Andrew Smith, Seconded.

A vote was taken, it was unanimous.

John Larson, SEG	Yes
Michael “Mike” Maughan, SEG	Yes
Andrew Smith, SEG	Yes
Darrin Casper, Salt Lake County	Yes
Blake Thomas, Salt Lake City	Yes

D. Reports

1. Bond Pricing Report was presented to the Board by Randall Larsen and Ruth Pan, GMB Private.
2. Dissemination Agent, as of July 17, 2025, a Dissemination Agent had not been selected, the Board was working to select.

E. Adjournment

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

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

John Larson, SEG	Yes
Michael “Mike” Maughan, SEG	Yes
Andrew Smith, SEG	Yes
Darrin Casper, Salt Lake County	Yes
Blake Thomas, Salt Lake City	Yes

Minutes prepared by Mary A. Barnes.

MINUTES APPROVAL DATE: December 19, 2025.

/s/Andrew Smith
Clerk/Secretary