



Military Installation Development Authority

MIDA Board Meeting Minutes: December 1, 2015 at 9:00 am. Held at Haven Barlow Board Room, Davis Applied Technology College, 550 East 300 South Kaysville, Utah 84037

Board Members Present: Mike Ostermiller, Gary Harter, Ben Hart, Joe Ritchie, Mark Shepherd, Derk Timothy,

Board Members Excused and Absent: Stuart Adams, Jerry Stevenson

Welcome: Mark Shepherd (Board Member)

Approval of minutes for September 14, 2015: Motion to approve the minutes for September 14, 2015: Mike Ostermiller, 2nd Joe Ritchie: Those voting yes: Mike Ostermiller, Gary Harter, Mark Shepherd, Derk Timothy, Joe Ritchie: Those voting no: none.

Fiscal Year 2014-15 Audit: The audit was presented by Wade Watkins (Partner) in the accounting firm Pinnock, Robbins, Posey & Richins. The issued opinion states that the financial statements present fairly, in all material respects, the financial position of Military Installation Development Authority as of June 30, 2015, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. **Motion to accept the Audit for the fiscal year end June 30, 2015 as presented:** Mike Ostermiller, 2nd Joe Ritchie. **Those voting yes:** Mike Ostermiller, Gary Harter, Mark Shepherd, Derk Timothy, Joe Ritchie: Those voting no: none

Discussion of Engaging Lewis, Young, Robertson and Burningham to do a Financial Sustainability Study for MIDA: Paul Morris introduced Laura Lewis of Lewis, Young, Robertson and Burningham who are the financial advisors for many of the cities in the State of Utah and are also the financial advisors for MIDA. Internally MIDA has made attempts to do projections as to when it will become self-sustaining and would like to use Lewis, Young, Robertson and Burningham to assist in those projections. They are very aware of MIDA and have helped with bonding for Falcon Hill, have done work for property owners in Wasatch County as well as having done work for Wasatch County. MS Lewis provided a brief description of what services they would provide which would include: Collection of information from their sources as well as work closely with SRDP the developers on Falcon Hill in order to provide sound projection as to what the future might hold for MIDA. Mike Ostermiller asked if there is enough data to accurately determine what could happen in the future. Ms. Lewis indicated that there will be flexibility built into the model as well as the ability to change items in the model if needed. Gary Harter suggested that there might be opportunities to share information with various State agencies in creating the projections and mentioned that there are additional studies being done by other organizations such as the Utah Defense Alliance and the University of Utah which might provide additional data. Ms. Lewis will provide a phased proposal for the work and it is estimated that the cost for the study is approximately \$40,000.

Discussion of Air National Guard Study: Gary Harter noted that there is a potential move of the Air National Guard from the Salt Lake International airport location to Hill Air Force Base over time. MIDA is under a \$300,000 dollar contract through the State Department of Veterans and Military Affairs to provide the following: 1) Engage a consultant to work with the Air National Guard to determine the feasibility of moving to Hill Air Force Base and 2) Provide a valuation of the property where Air Guard is currently located with some of the funds that are remaining in the contract. MIDA staff has been asked to find two professional land appraisers who will be able to provide a valuation of the 65 acres. Derk Timothy asked what part MIDA will take once the valuation is done. Paul Morris suggested that MIDA could create a project area and develop it in a manner similar to Falcon Hill. He also mentioned the ongoing discussions with Salt Lake City siting the immediate tax benefits to Salt Lake City as well as giving back the land use authority to them. **Motion to direct MIDA staff to engage an appropriate organization to do a land valuation study of the Roland Wright Salt Lake air base in conjunction with the potential move of the Air Guard from its current location to Hill Air Force Base: Motion: Gary Harter, 2nd Derk Timothy, Those voting yes: Mike Ostermiller, Gary Harter, Mark Shepherd, Derk Timothy, Joe Ritchie: Those voting no: none**

Other Business, including project updates (Falcon Hill, MRF, ANG Study, and Tooele Army Depot): David Williams provided a brief update on Falcon Hill which included: 1) Building of a new 75,000sf three story building outside the fence which will be located just east of the retail building, 2) The commander for the center General Levy will be coming to Hill Air Force Base in December.

Paul Morris noted that there are ongoing discussions with the Tooele Army Depot for a project area and would keep the Board informed on any further developments.

The next regular meeting — January 5, 2016 9:00 am

10:17AM Motion to adjourn: Derk Timothy, 2nd Joe Ritchie. Those voting yes: Mike Ostermiller, Gary Harter, Mark Shepherd, Derk Timothy, Joe Ritchie: Those voting no: none

Those in attendance: Mark Holt, David Williams, Ted Frederik, Cory Shupe, Mike Wagstaff, Paul Morris, Ron Richins, Detlef Galke, Laura Lewis, Wade Watkins, Laura Lewis.