

4-7-15



## Military Installation Development Authority

**MIDA Board Meeting Minutes: January 15, 2015 at 9:00 am. Held at Northfront Business Resource Center 450 Simmons Way, Kaysville, Utah**

Board Members Present: Stuart Adams (Chair), Jerry Stevenson (Vice Chair), Joe Ritchie, Derk Timothy, Gary Harter (by telephone)

Board Members Absent: Ed Collins, Don Wood

1. **Welcome:** Stuart Adams, Chair
2. **Approval of minutes for December 2, 2014:** Motion to approve the minutes for December 2, 2014: Joe Ritchie, 2<sup>nd</sup> Derk Timothy, the vote was unanimous. Those voting yes: Stuart Adams, Jerry Stevenson, Joe Ritchie, Derk Timothy, Gary Harter. Those voting no: none.
3. **Consideration of Resolution 15-01 Approving the First Amendment to the Development Agreement Between MIDA and Blue Ledge Resort, LLC in the Military Recreation Facility Project Area – Part 1:** Stuart Adams called upon Paul Morris to present the resolution and attached contract. Paul explained the history and background of the Military Recreation Facility Project Area, including the adoption of the project area plan and the adoption of the development standards and guidelines. He also explained the Blue Ledge Resort contract. He discussed all of the differences between the original development agreement and this amendment. Specifically, he explained that Blue Ledge was purchased by a New York development company called Extell Development Company and the development would be a greater investment than originally envisioned, including a 5 star hotel instead of a 4 star. In order to obtain the greater investment, more assistance with infrastructure would be needed. The amended agreement retains the 80%/20% split of the development fund taxes generated by the development with 20% being retained by MIDA as was in the original agreement. But the infrastructure that the 80% can be used for will be expanded to include not only the ski lift and related improvements but other infrastructure as well. Van Hemeyer, with Blue Ledge was called upon to explain the development plans. He described Extell and its owner Gary Barnett, the plans to begin construction this year, that in addition to the hotel, 154 high end condos would be constructed. He emphasized the importance of the infrastructure needed to allow for the greater investment. The board asked many questions and was satisfied that the increased investment was good for the project and would provide a greater economic opportunity to make the Military Recreation Facility a reality. Gary Harter asked that the minutes specifically reflect that the higher level of investment in the Project than was originally proposed was a positive outcome and thus required a greater infrastructure investment.

The higher investment would not happen if the funds were not available to pay for the infrastructure and it's the investment that creates the development funds that will be used to fund the infrastructure. Motion to approve Resolution 15-01: Derk Timothy, 2<sup>nd</sup> Joe Ritchie. Those voting yes: Stuart Adams, Jerry Stevenson, Joe Ritchie, Derk Timothy, Gary Harter. Those voting no: none.

4. **Motion to adjourn:** Joe Ritchie. Those voting yes; Stuart Adams, Jerry Stevenson, Joe Ritchie, Derk Timothy, Gary Harter. Those voting no: none. Adjourned at 10:25 a.m.
5. The next regular meeting – March 3, 2015. It was discussed that this meeting may be cancelled because the legislature will be in session.

Those in attendance: Mike Kosakowski, Brent Hall, Ron Richins, Detlef Galke, Paul Morris, Ted Frederick, Cory Shupe, Gary Stewart, David Williamsen, Mark Holt, Beverly Macfarlane, Brooke Hontz, Diana Swaner, Van Hemeyer.