

MIDA Board Meeting **Draft** Minutes September 7, 2021 @ 9:00 a.m.

Zoom Teleconference and at the Northfront Business Resource Center: 450 Simmons Way Kaysville, UT 84037 Conference Rooms B&C

To hear the audio recording of this meeting please go to: https://www.utah.gov/pmn/

Board Members Present: Mark Shepherd, Mike Ostermiller, Steve Farrell(Z), Gage Froerer(Z), Stuart Adams, Jerry Stevenson, Ben Hart^(Z), Gary Harter\*

*Board Members Excused*:

\*Enter the meeting late

(Z) Attended via Zoom

^Non-voting board member

Agenda item (1) Welcome: Stuart Adams

Agenda item (2) Approval of Minutes for August 3, 202

**Mike Ostermiller: Motion to Approve August 3, 2021 minutes**

**Steve Farrell: Second**

Mark Shepherd, Mike Ostermiller, Steve Farrell, Gage Froerer, Stuart Adams, Jerry Stevenson vote “aye” in favor of approving minutes from August 3, 2021. None are opposed. The motion passes.

**Agenda item (3) Series 2021 Tax Allocation Revenues (TAR) Bonds Overview**

Randy Larsen: Update regarding TAR Bond for westside of Mayflower project area.

Stuart Adams: Excited to see it was so well received and that we got a very competitive market interest rate, and the most exciting thing is that it was a fixed interest rate. Rates might be different a year from now and we got this fixed rate for the next 30 years. My understanding is if rates do move, we can pay the bond off in 10 years. You got the best of best worlds here so, very well done. I am going to open it up for questions.

Kurt Krieg: Explanation of where the monies are going and a description of the team that was brought together to do this bond.

Stuart Adams: Grateful for the work and effort put into this. This has been a 20-year project… This is a big deal. Opens it up for questions from board or public.

Gary Harter: I have gotten comments on the apartments going up. Several people are noticing the progress and are excited about it.

Mark Shepherd: First payment will be when?

Randy Larsen: We have capitalized interest through 5 years.

Mark Shepherd: We have the ability to completely repay at that point?

Randy Larsen: We have a 5-year call, meaning after 5 years you can call the bonds without a penalty. Other than there is a premium at 3% that goes 3-2-1. So at year 8 then you have no call premium.

Stuart Adams: Thank you for the report.

Randy Larsen: Note it is a pleasure to work with MIDA.

Agenda item (4) MRF Project Area Update: Westside Mountain Village

Kurt Krieg: Update regarding voluntary clean up.

Stuart Adams: How much money have you spent on environmental?

Kurt Krieg: We are just shy of $15 million. This is the 2nd largest clean up the state has seen. We did it in advance because it is easier before any development occurs.

Kurt Krieg: Update on water tanks, ski beach, final RFPs for contracts for lifts, defensible space consultant under review to maintain beauty of ski area and village core. MWR hotel update – starting footing and foundations. We are 26 months from opening. Now working on skier hotel and the 5-star hotel.

Stuart Adams: If we are 26 months out, we aren’t going to see next year?

Kurt Krieg: The goal is to have certain lifts in place by the 2023-2024 ski season. Update on Bond tour. Closed on Pioche estates which includes 36 estate lots, 66 townhomes with wellness center. Mobilized last week to begin on roadways.

Stuart Adams: Are they going to get any pipes this year?

Kurt Krieg: They will they will get about halfway through this lower section. Owners will take reservations in December and go to contract in February. Update on apartments regarding construction on buildings. Ahead of schedule on this project and confident we can hit the target budgets.

Mike Kosakowski: Can you email the website for the video?

Kurt Krieg: Yes, I will send it to you.

**Agenda item (5)** **Consideration of Resolution 2021-16 Approving a CPACE Bond/Assignable Lien for the MWR Hotel in the Military Recreation Facility Project Area**

Paul Morris: This is an update to the resolution passed in March of 2020.

Randy Larsen: Discussion regarding the CPACE Bond for the MWR hotel. This is not a bond under MIDA or the PID. It will be preferable for MIDA to get the government lien and then to assign this lien to a private institution.

Paul Morris: Discussion of perks of CPACE Bonds.

Glen Clement: Highlights of CPACE Bond and comprehensive study on water and energy conservation for hotel.

Paul Morris: CPACE allows us to spread the cost of energy efficiency over time since it more money upfront. It is great for the environment.

Stuart Adams: You are able to offset the cost with operating cost and you get a great rate and that is what makes this economically feasible.

Randy Larsen: This lien is solely on the hotel.

Stuart Adams: Any further discussion?

**Mark Shepherd: Motion to approve Resolution 2021-16 Approving a CPACE Bond/Assignable Lien for the MWR Hotel in the Military Recreation Facility Project Area**

**Mike Ostermiller: Second**

Mark Shepherd, Mike Ostermiller, Steve Farrell, Gage Froerer, Stuart Adams, Jerry Stevenson, Gary Harter vote “aye” in favor of Resolution 2021-16 Approving a CPACE Bond/Assignable Lien for the MWR Hotel in the Military Recreation Facility Project Area

**Agenda Item (6) MRF Project Area Update: East Side Golf and Equestrian Center**

Paul Morris: Shifting to east side of MRF project area

Tyler Aldous: Discussion regarding Golf and Equestrian Center and updates regarding development. Big momentum with vertical construction. Golf course and academy finalized. Final site plan for the equestrian center and has been submitted for approval. Programing and benefits for military such as discounts, mental and physical health treatments with horses, art therapy, and adaptive programing, standing times on course for military only. Partnership with National Ability Center for specific programing that compliments what they do with the military.

Gary Harter: Compliment on reaching out to the National Ability Center, I sit on their board as well for the veteran side. State legislature has appropriated monies to the NAC to help with this. Utah Golf Foundation has received monies from the legislature to hold activities, so that could be good piece for down the road.

Tyler Aldous: Mr. Harter has been very helpful it getting this going and helping us find events to bring to our area.

Mike Kosakowski: Projected completion dates for the 2 facilities?

Tyler Aldous: We have started some earth work; we would like to get started later this year and it’s a 12–16-month build. It is just a lot of earth moving. We have started the trails and they will open up later this fall.

Stuart Adams: It appears to be a win for the military, and a win for the community.

Paul Morris: This really illustrates to me the value of us all working together. The county really were the ones to figure out what was best for the community. MIDA has a small staff so we are appreciative to the county and Gary’s crew with the veterans. We want to spread the word to the military world through that collaboration.

Stuart Adams: When completed it will be a premier

Dave Williamsen: It is getting the word out that is the key.

Stuart Adams: Thank you great update.

**Agenda Item (7) Consideration of Resolution 2021-17 Authorizing a Tax-Sharing and Reimbursement Agreement with SkyRidge Development LLC, Jordanelle Land Investors LLC, and Jordanelle Golf Academy LLC in the Military Recreation Facility Project Area**

Paul Morris: Overview of tax sharing agreement with land owners in Skyridge area.

Stuart Adams: Questions?

**Steve Farrell: Motion to approve Resolution 2021-17 Authorizing a Tax-Sharing and Reimbursement Agreement with SkyRidge Development LLC, Jordanelle Land Investors LLC, and Jordanelle Golf Academy LLC in the Military Recreation Facility Project Area**

**Mark Shepherd: Second**

**Mark Shepherd, Mike Ostermiller, Steve Farrell, Gage Froerer, Stuart Adams, Jerry Stevenson, Gary Harter, vote “aye” in favor of Resolution 2021-17 Authorizing a Tax-Sharing and Reimbursement Agreement with SkyRidge Development LLC, Jordanelle Land Investors LLC, and Jordanelle Golf Academy LLC in the Military Recreation Facility Project Area. None are opposed. The motion passes unanimously.**

**Agenda Item (8) Consideration of Resolution 2021-18 Appointing Ben Hart to the MIDA Loan Approval Committee and Approving an Application to the MIDA Loan Approval Committee for Certain Adjustments to an Existing Loan Agreement for the Jordanelle Parkway in the Military Recreation Facility Project Area**

Paul Morris: Little background on Loan Approval Committee and the details on who needs to be on the board for it.

Stuart Adams: Wasatch County is in agreement?

Paul Morris: Yes, this matches lines up with the eastside interlocal agreement we had.

**Mark Shepherd: Motion to Approve Resolution 2021-18 Appointing Ben Hart to the MIDA Loan Approval Committee and Approving an Application to the MIDA Loan Approval Committee for Certain Adjustments to an Existing Loan Agreement for the Jordanelle Parkway in the Military Recreation Facility Project Area.**

**Mike Ostermiller: Second**

**Mark Shepherd, Mike Ostermiller, Steve Farrell, Gage Froerer, Stuart Adams, Jerry Stevenson, Gary Harter, vote “aye” in favor of Resolution 2021-18 Appointing Ben Hart to the MIDA Loan Approval Committee and Approving an Application to the MIDA Loan Approval Committee for Certain Adjustments to an Existing Loan Agreement for the Jordanelle Parkway in the Military Recreation Facility Project Area. None are opposed. The motion passes unanimously.**

**Agenda Item (9) Other Business, including Other Project Area Updates: Falcon Hill Project Area**

Taylor Woodbury: Update regarding Falcon Hill including building construction, new gate construction, demolition of older buildings, new I-15 interchange, and north gate. Hotel occupancy increasing in area due to increase of leisure travel. A signed letter of intent with Jack in the Box to go just in front of the hotel.

Jerry Stevenson: Questions regarding airplanes at museum and the water canal that ties in directly to the 1800 interchange.

Tayler Woodbury: Still working on the conceptual designs of museum so we have not begun moving them but we are making good progress. It will probably be close to mid next year when we will get around to moving them. The Mega Movers show wants to come and film us moving them. And sorry what was your other question?

Jerry Stevenson: The Davis Weber canal system

Taylor Woodbury: The demolition we are doing now will not impact the pathway of the canal. It probably won’t be impacted till work begins on the interchange As soon as we realize that that is going to happen we will get with all the correct parties.

Jerry Stevenson: Question regarding rail trail and it’s impact of the planning of the north interchange to date and how quick do we need to get something done there.

Taylor Woodbury: Eventually UDOT is going to come in and destroy that right of way and we have about a year before significant portions of that will be lost. The timing is imminent for somebody to tie up the rights in that right of way so it is not lost. UDOT will take the path of least resistance.

Dave Williamsen: Implications with the interchange and with the trail. We will need to acquire that land and we need it to happen in the next year. For the water, we realize there will have to be some changes that will need to happen with the trail and we have had discussions with them.

Rick Christensen: The right of the way is currently not funded, not that they are resistant to it, it is just not a line item for UDOT.

Paul Morris: MIDA is setting up with Union Pacific on getting a price. We have engaged an appraiser so we can come up with a price and get it under contract so we can bring it to the legislature with an exact number. We, the local entities are the ones to come up with the plan to build it and maintain it.

Gary Harter: On one of the pieces regarding the national defense association, Congressmen Moore has done some nice work.

Ben Hart: Northrup Grumman visit from Gov. Cox recap. Gov. Cox will be visiting with Gary Barnnet next week regarding the development up there.

Gary Harter: Update from the Utah Defense Alliance economic study by the Gartner Institute. Economic development for the military in Utah has a $19.3 billion impact. New report will come out again in 3 years. The largest growth was in Hill Air Force Base, and groups such as Northrup Grumman. Thank you to the legislatures and support of the Governor will continue to see a great rise in the growth of the economic growth in Utah. Utah is a great place for the missions, veterans to live and to succeed. This continues to be the focus of the state of Utah and the great work of everyone in this room is great. $19.3 Billion 211,000 jobs, 10% of GDP that is just huge.

Stuart Adams: Thank you for that report. We feel it here and I think the entire state feels it and I think that report shows that. Any other items we need to

**Agenda Item (14) The next meeting----Tuesday October 5, 2021 at 9am.**

**Agenda Item (15) Adjourn**

**Mark Shepherd: Motion to Adjourn**

**Mark Shepherd, Gary Harter, Mike Ostermiller, Gage Froerer, Stuart Adams, Jerry Stevenson, Steve Farrell vote “aye” in favor of adjourning the meeting. None are opposed. The motion passes.**

**Meeting adjourned at:10:20**

**Meeting Attendees: Ariana Farber, Heather Kruse, Cory Shupe, Ashely Burr, Laura Lewis, Taylor Woodbury, Roger Henrickson, Richard Catten, Rob Donigan, Sara Turner, Michael Wagstaff, Derek Brenchley, Michelle Jensen, Kristin Williams, Marty Carollo, Tanner Blackburn, Mike Davis, Jill Jacobson, Allison Aafedt, Mike Kohler, Jack Walkenhorst, Michael Kosakowski, Ben Vera, Val Overson, Sid Embree, Sam Elder, Erik Anderson, Abraham Van Der Spek, Steven Issowits, Brent Hall, Michael Lane, Robert McConnell, Bill Coleman, Paula Eldredge, Brooke Hontz, Glen Clement, Kurt Krieg, Tyler Aldous, Jack Johnson, Brett Christensen, David Williamsen, Doug DeVore,**