

PUBLIC NOTICE is hereby given that there will be a PUBLIC MEETING of the:

Military Installation Development Authority (MIDA) Board

Date and time:	Monday, January 10, 2022 at 9:00 am
Location	This meeting will not have a physical location (also known as an “anchor location”). The meeting will be held electronically via the Zoom webinar platform.
Information to attend electronically:	To hear or view and hear the meeting and to provide comments to the board via Zoom webinar platform, register in advance using this link: https://us06web.zoom.us/webinar/register/WN_CTqo30b0RNeiKONMmUYHWA

Board Agenda

1. Welcome
2. Approval of minutes from the November 2, 2021 Board Meeting
3. Presentation: FY 2020-21 Audit
4. Presentation: Mid-Year Overview of MIDA’s Organization, Finances, and Projects
5. Consideration of Resolution 2022-01 Amending the Falcon Hill Project Area Standards and Guidelines to Eliminate a Requirement to Plant Conifer Trees in Parking Lots
6. Consideration of Resolution 2022-02 Replacing Previous Resolutions and Policies Regarding the Falcon Hill Development Review Committee
7. Consideration of Resolution 2022-03 Approving the First Amendment to the Interlocal Cooperation Agreement with the Unified Fire Authority for the Utah Data Center Project Area
8. Other Business, including Project Area Updates

9. Adjourn Open Meeting and have a Closed Strategy Session Meeting, pursuant to Section 52-4-205(1)(d), to Discuss the Purchase, Exchange, or Lease of Real Property

NOTICES

Individuals with disabilities may make requests for reasonable accommodation to attend or participate in the meeting. Please make requests at least 24 hours in advance. To make a request, please contact Derek Brenchley at (801) 980-7958 or dbrenchley@midaut.org.

If it is an in person meeting, Board Members may participate in the meeting via teleconferencing or telephonic communication. Both videoconference and telephone communication will be enabled so that Members and all other meeting participants and attendees will be able to hear all discussions. General public attendees will be able to join this meeting in person or after registration on the Zoom platform which is posted in conspicuous view on the Utah Public Notice Website, pmn.utah.gov.

By motion of a Board Member, the Board may vote to hold a closed meeting for any of the purposes allowed by law, Utah Code §§ 52-4-204, 52-4-205, 52-4-206.

When it is an in-person meeting, a copy of the agenda is posted in conspicuous view at the location where the meeting is held at least 24 hours before the meeting. In addition, for both in-person and Zoom only meetings, a copy of the agenda is placed on the Utah Public Notice Website, pmn.utah.gov.



KEDDINGTON & CHRISTENSEN, CPAS
CERTIFIED PUBLIC ACCOUNTANTS

Gary K. Keddington, CPA
Phyl R. Warnock, CPA
Marcus K. Arbuckle, CPA
Steven M. Rowley, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Military Installation Development Authority
Kaysville, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of the of the governmental activities, each major fund, and the aggregate remaining fund information of Military Installation Development Authority (the Authority), a component unit of the State of Utah, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Military Installation Development Authority, as of June 30, 2021, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, the schedule of the proportionate share of the net pension liability, the schedule of contributions, and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2021, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Keddington & Christensen, LLC

Salt Lake City, Utah
December 27, 2021



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors

Military Installation Development Authority
Kaysville, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Military Installation Development Authority (the Authority), a component unit of the State of Utah, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated December 27, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Keddington & Christensen, LLC

Salt Lake City, Utah
December 27, 2021



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE
AS REQUIRED BY THE STATE COMPLIANCE AUDIT GUIDE**

To the Board of Directors,
And Management,
Military Installation Development Authority

Report On Compliance

We have audited the Military Installation Development Authority's (the Authority), a component unit of the State of Utah, compliance with the following applicable state requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, for the year ended June 30, 2021.

Budgetary Compliance
Fund Balance
Restricted Taxes and Related Revenues
Tax Levy Revenue Recognition
Utah Retirement Systems

Management's Responsibility

Management is responsible for compliance with the state requirements referred to above.

Auditor's Responsibility

Our responsibility is to express an opinion on the Authority's compliance based on our audit of the state compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the *State Compliance Audit Guide*. Those standards and the *State Compliance Audit Guide* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the state compliance requirements referred to above that could have a direct and material effect on a state compliance requirement occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each state compliance requirement reported above. However, our audit does not provide a legal determination of the Authority's compliance with those requirements.

Opinion on Compliance

In our opinion, the Military Installation Development Authority complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2021.

Report On Internal Control over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the state compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the state compliance requirements referred to above to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance with those state compliance requirements and to test and report on internal control over compliance in accordance with the State Compliance Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or to detect and correct noncompliance with a state compliance requirement on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the *State Compliance Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Keddington & Christensen, LLC

Salt Lake City, Utah

December 27, 2021

**MILITARY INSTALLATION DEVELOPMENT AUTHORITY
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2021**

CURRENT YEAR FINDINGS AND RESPONSES

None reported

PRIOR YEAR FINDINGS AND CURRENT STATUS

2020-1: Internal Controls/Segregation of Duties (*Material Weakness*)

Condition: During the audit, it was noted that the Authority did not have sufficient controls, including a lack of segregation of duties, in place for the majority of the fiscal year to prevent or detect and correct material errors.

Criteria: The Authority should implement controls, process, and procedures to ensure that transactions are properly recorded in accordance with GAAP and to further ensure the safeguarding of the Authority's assets.

Cause: Due to the size of the Authority's staff for the majority of the fiscal year, the Authority did not have sufficient segregation of duties, internal controls, processes, or procedures.

Effect: As a result of the lack of segregation of duties and internal controls, material adjustments were required to be made to the Authority's financial statements, including prior period restatements, to bring those financial statements into conformity with generally accepted accounting principles (GAAP).

Recommendation: We recommend that the Authority implement or otherwise strengthen policies and procedures or other controls to ensure that amounts are reported in accordance with GAAP and the assets of the Authority are properly safeguarded.

Current Status: This finding has been satisfactorily resolved.

2020-2: State Compliance – Budgetary Compliance (*Significant Deficiency*)

Condition: During the audit, it was noted that the Authority did not provide financial reports to those in charge of governance, the Board of Directors, at any point during fiscal year 2020.

Criteria: Per the 'Military Installation Development Authority Act' – 63H-2-504 'Relation to other state statutes' the authority is subject to (i) Title 63J, Chapter 1, Budgetary Procedures Act.

Cause: The Authority did not have internal control policies, processes, or procedures in place to ensure that monthly or quarterly financial reports were provided to the Board of Directors.

Effect: Although it appears the Board Chair and Vice Chair review the disbursements of the Authority on a monthly basis, there were no processes or controls to ensure financial results were provided to the Board. As a result of this internal control weakness, the Board may not have been aware of the overall financial position of the Authority.

Recommendation: We recommend that the Authority implement the procedures necessary to ensure timely and accurate financial results are reported to the Board of Directors in order to give the Board of Directors the information they need to more effectively exercise their authority as Governance.

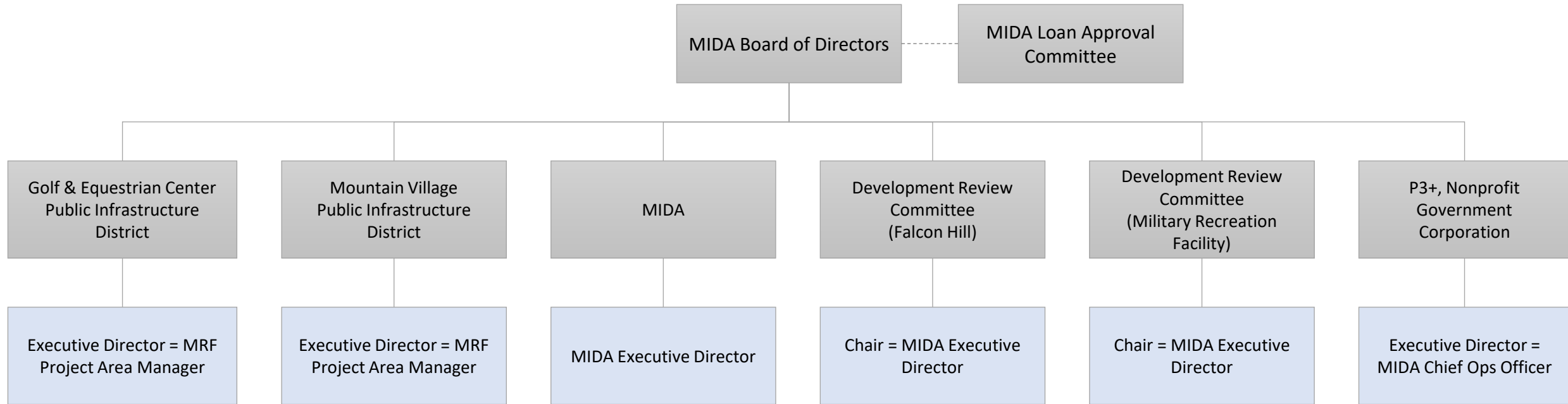
Current Status: This finding has been satisfactorily resolved.



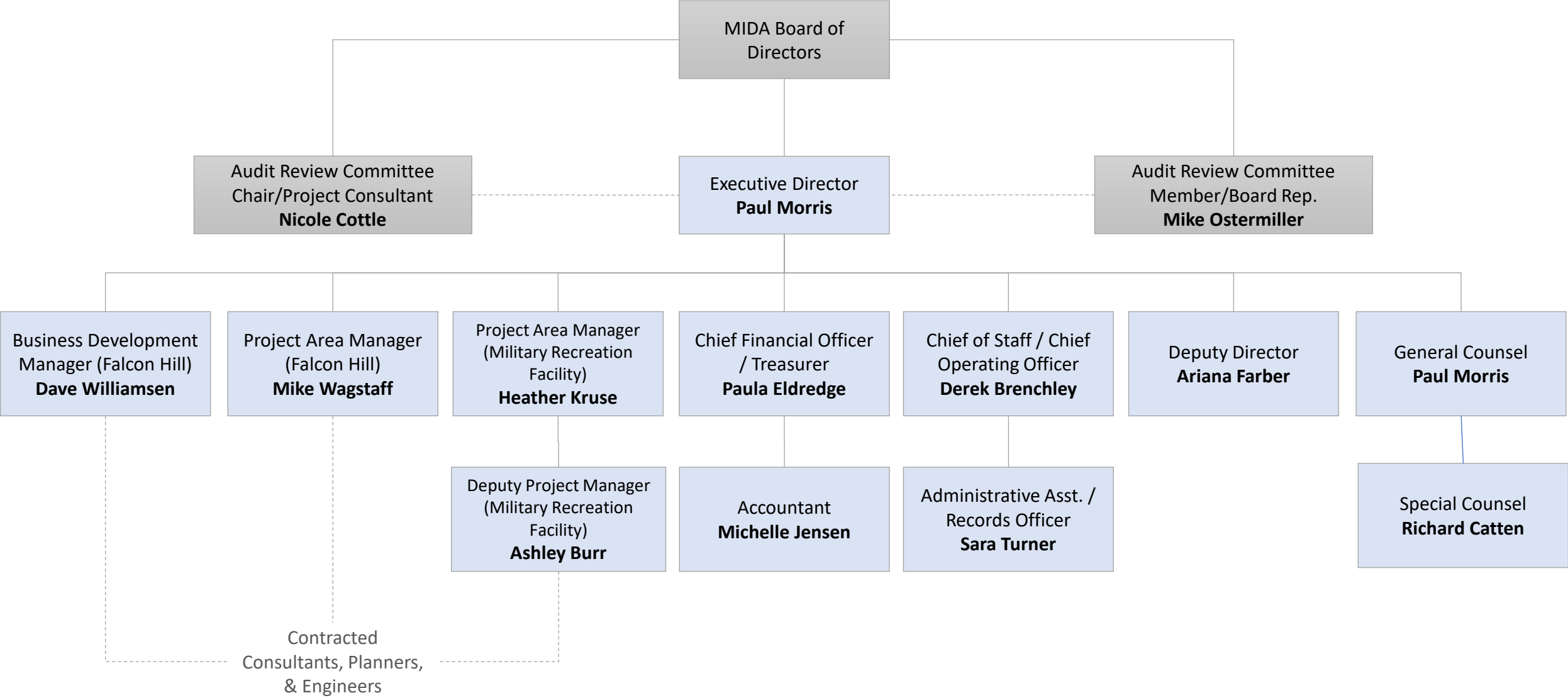
Fiscal 2021 Results

Report: January 1, 2022

Governance Organization

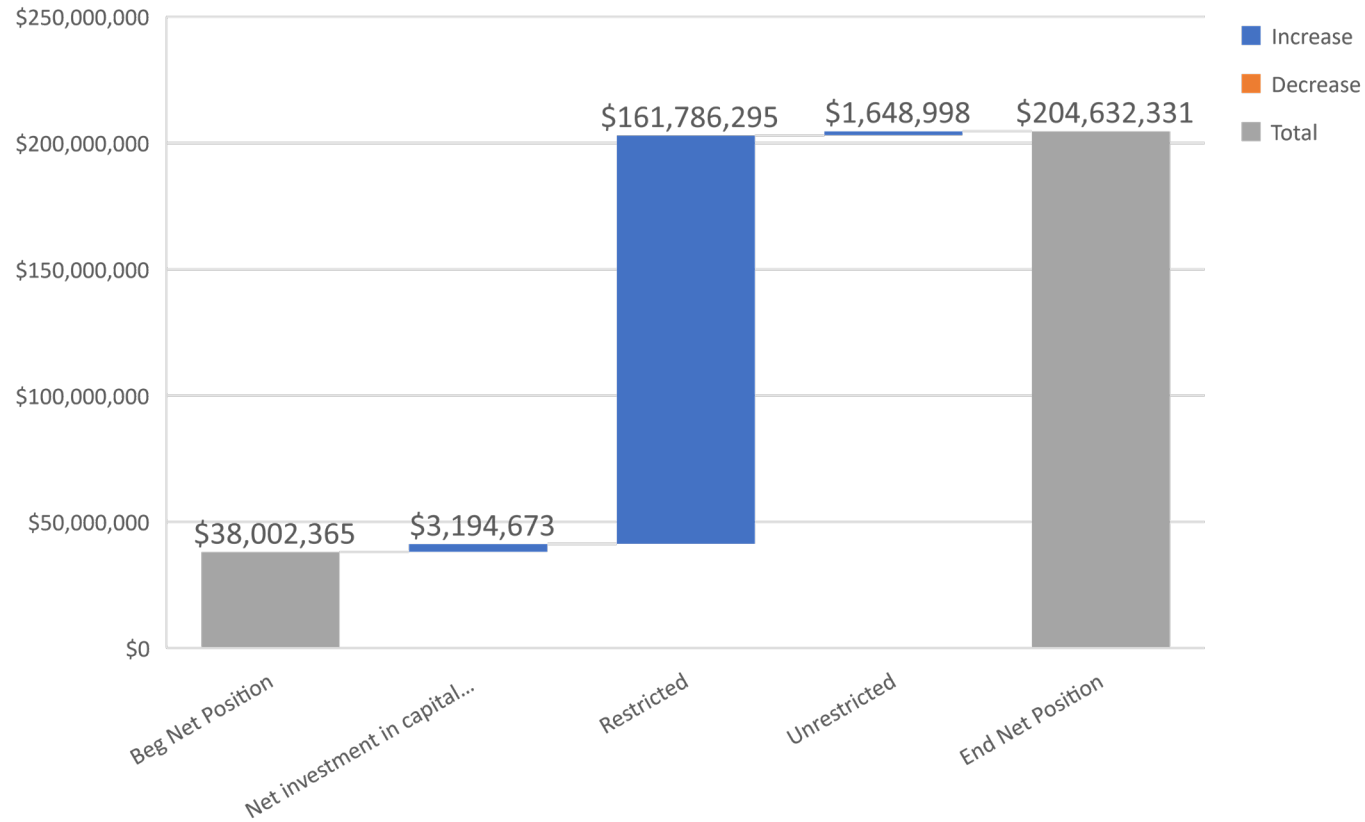


MIDA Organizational Chart

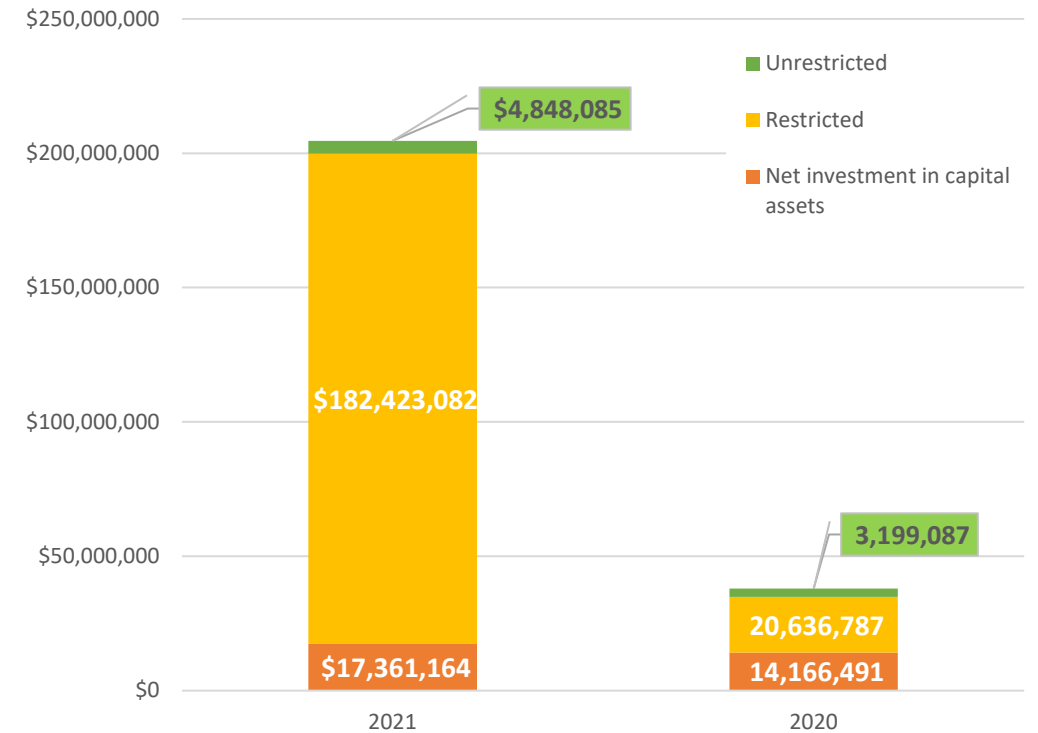


FY 2021 Government-wide Net Position

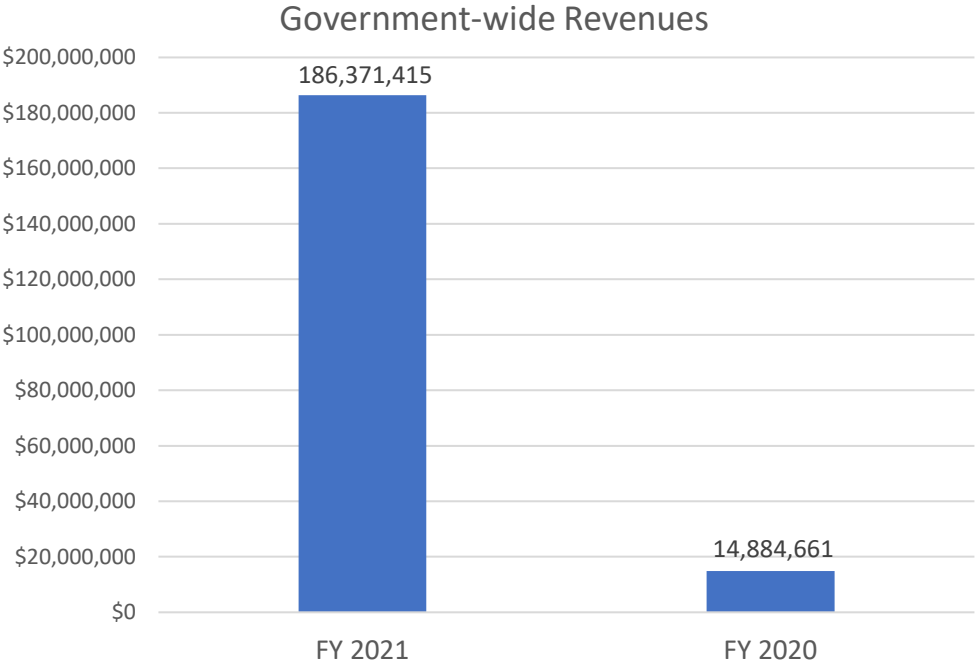
Changes in Net Position



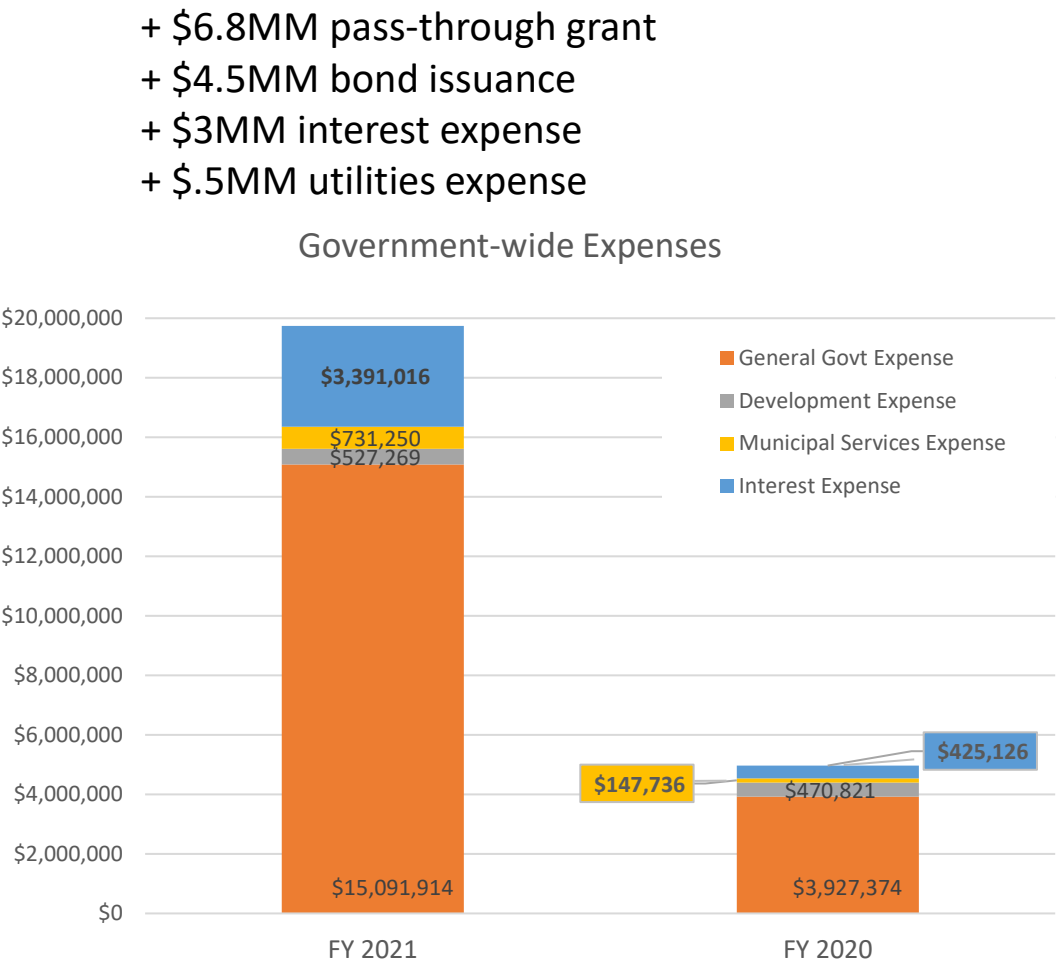
Net Position Year to Year Comparison



Year-over-Year Comparison

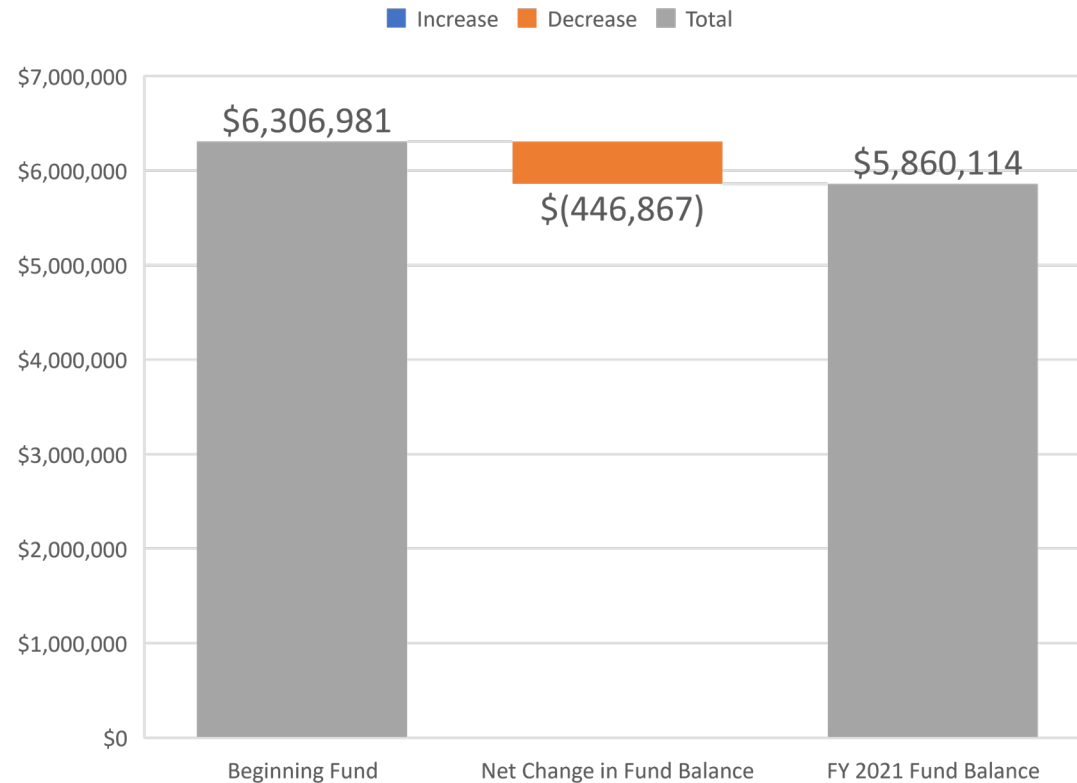


- + \$168MM assessment revenues
- + \$1.7MM expenditure grants
- + \$.6MM fees and taxes
- + \$.6MM utilities

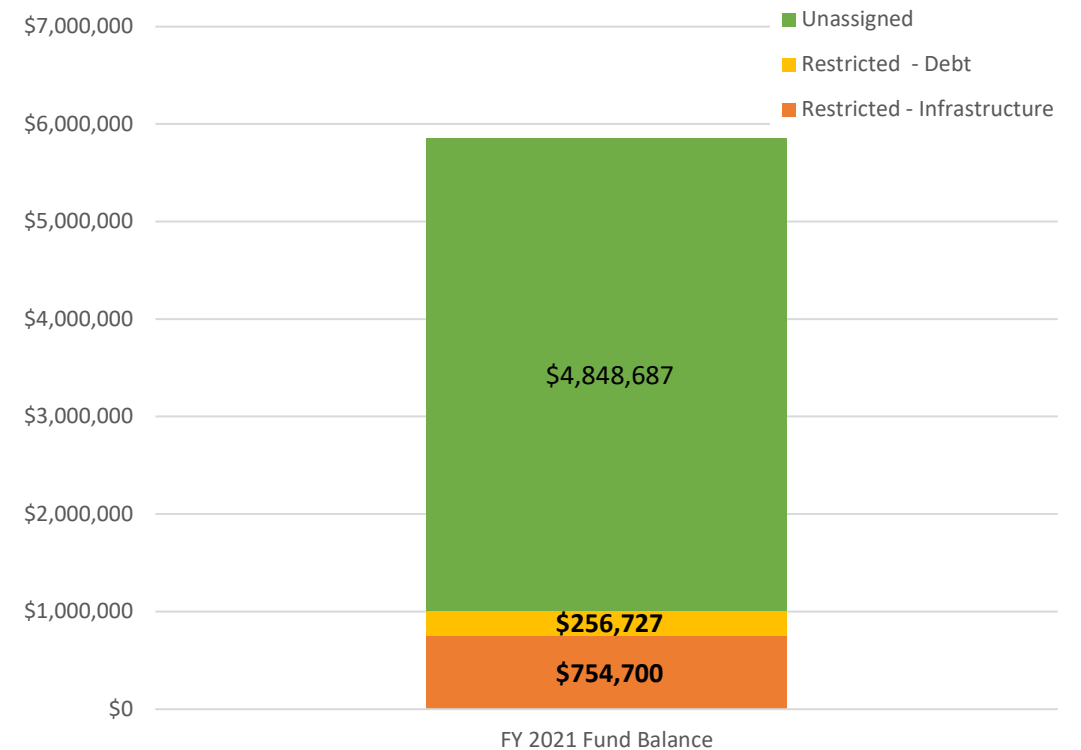


Fund Balance – General Government Fund

General Fund - Fund Balance

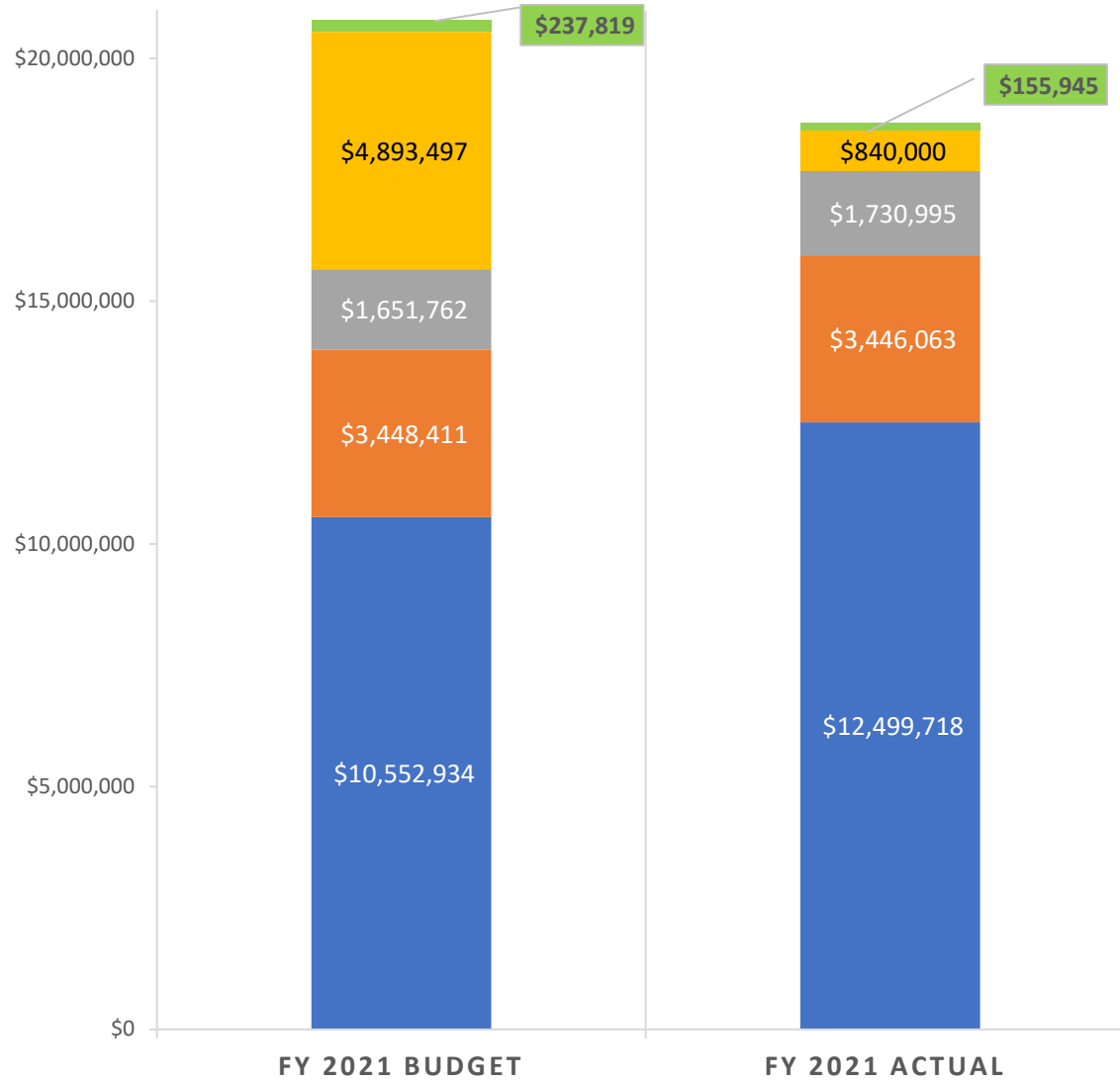


General Fund - Fund Balance



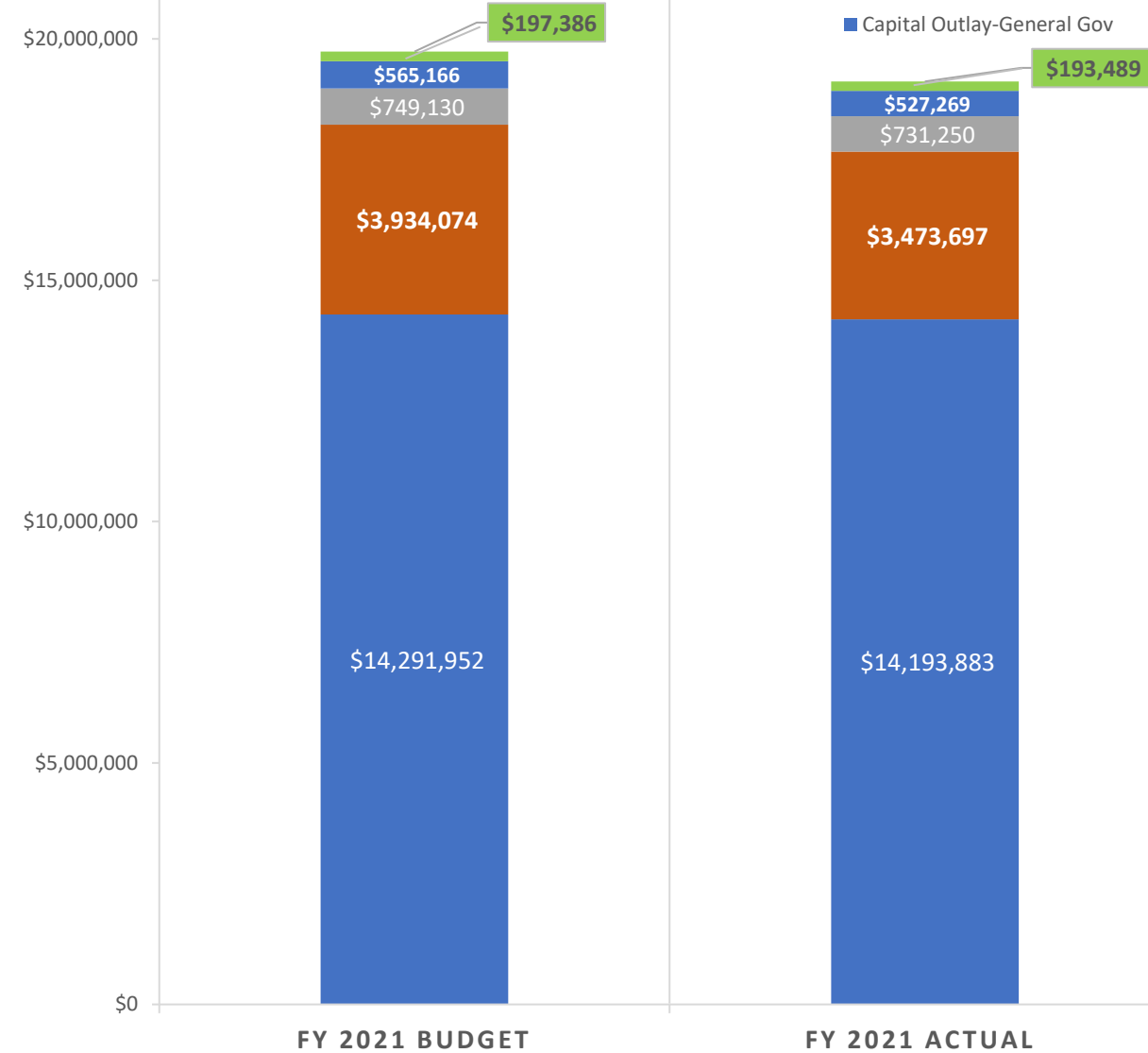
GENERAL FUND - REVENUE

- Misc/Interest earnings
- Other Funding Sources
- Taxes & Fees
- Charges for Services
- Grants/Contributions



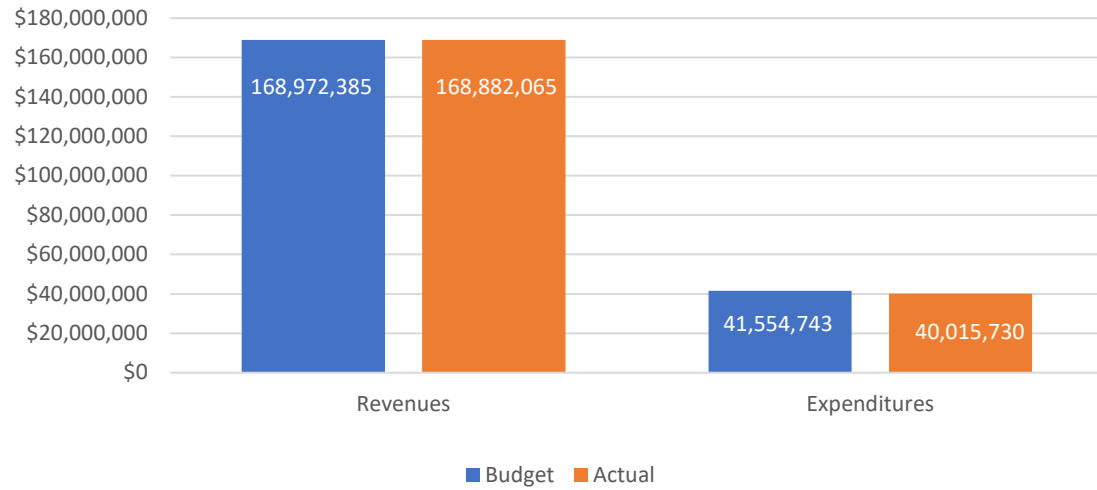
GENERAL FUND - EXPENDITURES

- Debt Service
- Development
- Municipal Services
- General Government
- Capital Outlay-General Gov

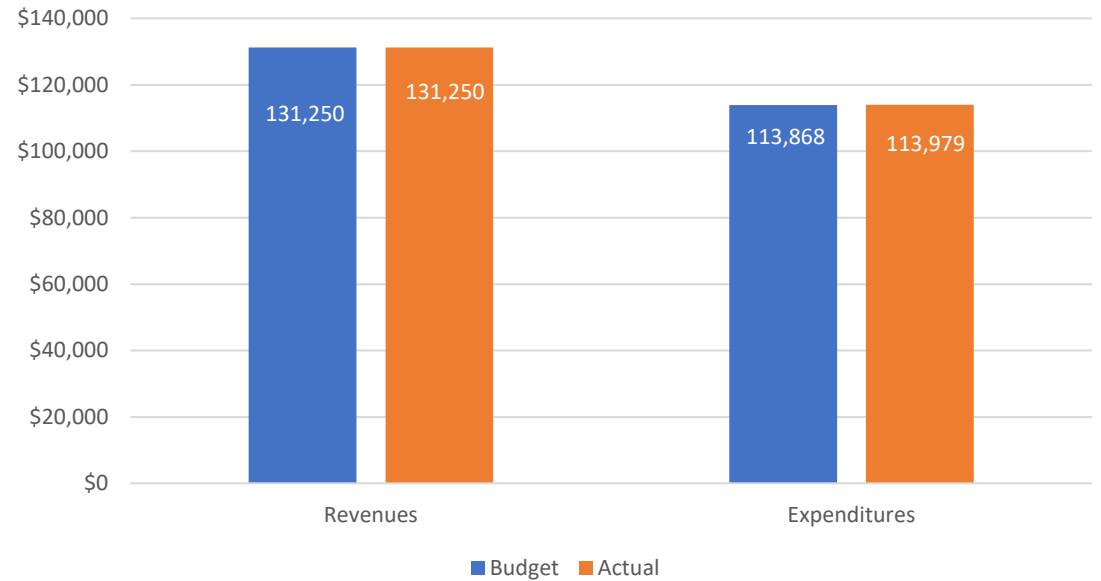


Special Revenue Funds - FY 2021

MIDA Mountain Village
Public Infrastructure District



P3+



Fiduciary Fund Statements

MILITARY INSTALLATION DEVELOPMENT AUTHORITY
Statement of Fiduciary Net Position-Fiduciary Funds
June 30, 2021

	HAFB Payment-in-kind Custodial Fund
ASSETS	
Cash and cash equivalents	\$ 1,538,913
Receivables	24
Total assets	<u>1,538,937</u>
LIABILITIES	<u>-</u>
NET POSITION	
Net position restricted	<u>1,538,937</u>
Total net position	<u><u>\$ 1,538,937</u></u>

MILITARY INSTALLATION DEVELOPMENT AUTHORITY
Statement of Changes in Fiduciary Net Position-Fiduciary Funds
For the Year Ended June 30, 2021

	HAFB Payment-in-kind Custodial Fund
ADDITIONS	
Contributions	\$ 778,144
Interest	4,667
Total additions	<u>782,811</u>
DEDUCTIONS	<u>-</u>
Net increase (decrease) in fiduciary net position	782,811
Net position - beginning	<u>756,126</u>
Net position - ending	<u><u>\$ 1,538,937</u></u>

FY 2022 YTD Financial Highlights

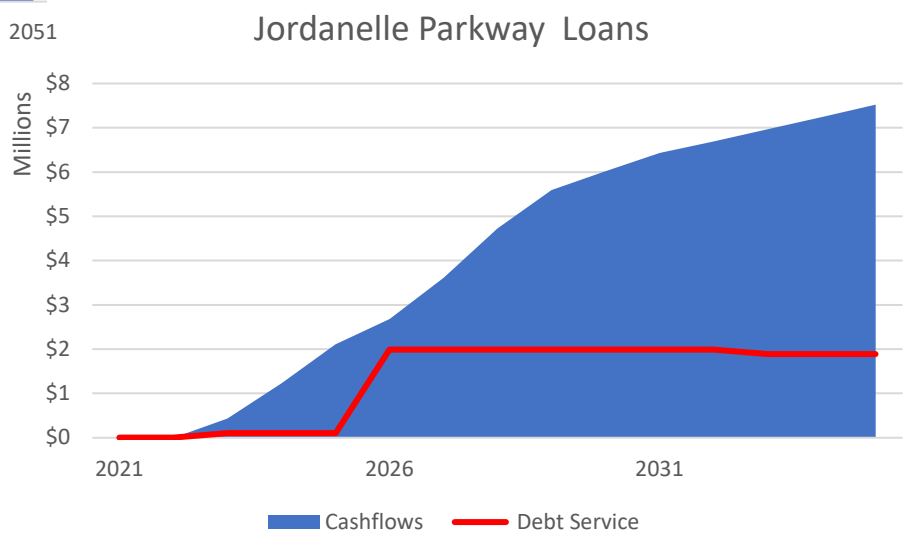
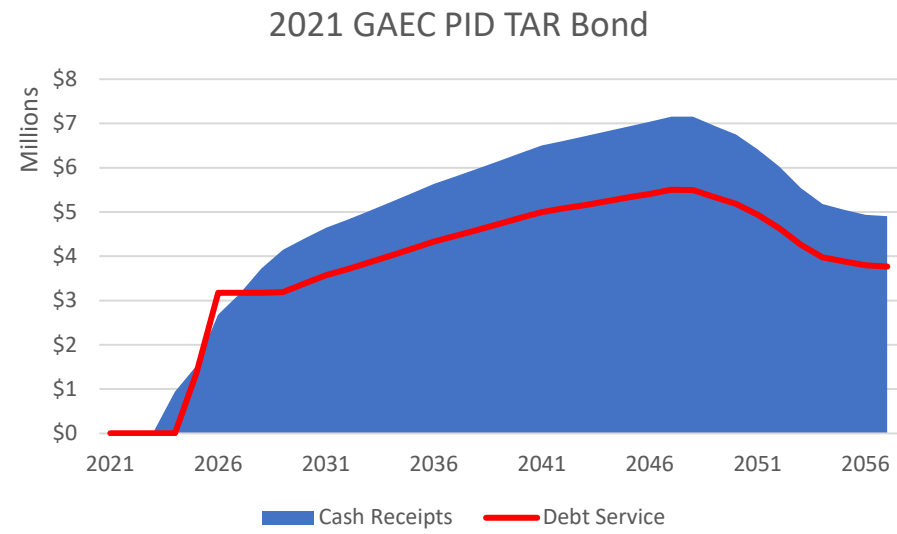
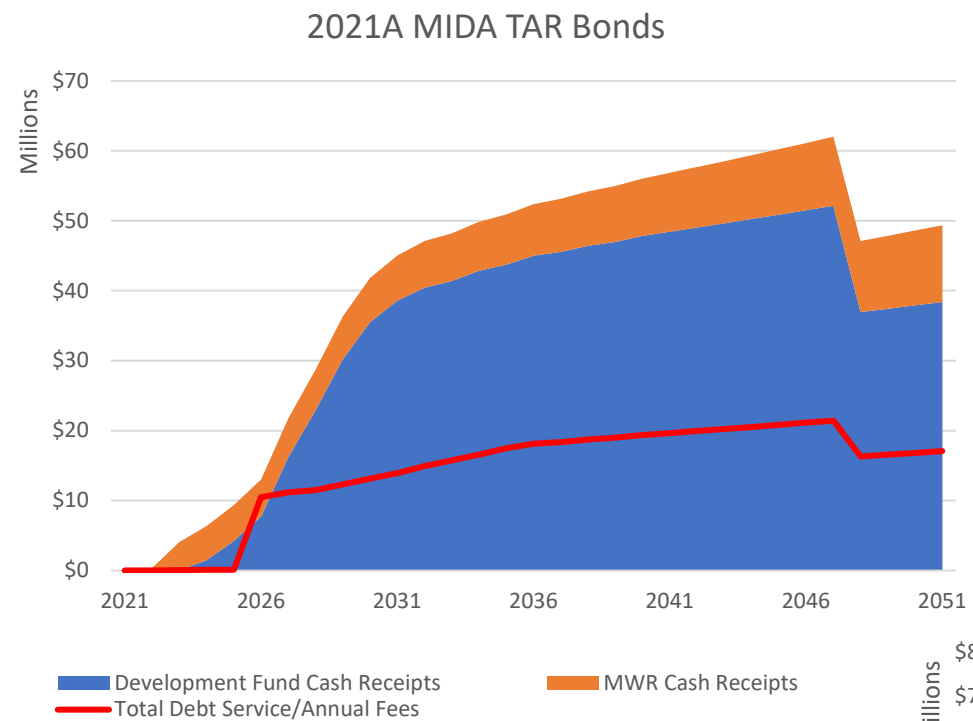
- ❖ \$40.9MM pass-through grant for Falcon Hill infrastructure improvements, including new North Gate into Hill Air Force Base and HAF Museum Extension
- ❖ DGRC demolition project is 78% complete
- ❖ \$260MM in Tax Allocation Revenue Bonds issued for MWR Hotel and Ski/Mountain Improvements
- ❖ \$71MM Tax Allocation Revenue bond issued by Golf & Equestrian Center PID
- ❖ \$14.7MM pass through grant funds to construct frontage road and underpass connections between east and west side of US 40.
- ❖ \$68MM reimbursed from bond proceeds for infrastructure completed within MIDA Mountain Village PID, MWR Hotel, Ski/Mountain Improvements
- ❖ Red Maple land exchange – appraisals and environmental completed; donation recorded

Debt Summary

	Issue Date	Original Issue	Maturity (Years)	Average Coupon	Avg Debt Service	Max Debt Service	1st Pmt	Property Value	Pledged Revenues
Falcon Hill Debt									
Series 2017 Special Assessment Bond	10/17/2017	\$ 2,750,000	20	3.96%	\$ 197,641	\$ 1,051,147	4/1/2018	\$ 39,266,197	n/a
Military Recreation Facility									
Special Assessment Revenue Bonds, Series 2020A (MIDA Mountain Village PID)	8/27/2020	\$ 52,890,000	30	4.86%	\$ 3,727,996	\$ 4,606,250	8/1/2023	\$ 208,000,000	n/a
Special Assessment Revenue Bonds, Series 2020B (MIDA Mountain Village PID) Taxable	8/27/2020	\$ 15,610,000	13	6.34%	\$ 1,835,099	\$ 2,060,675	8/1/2023	(see above)	n/a
Special Assessment Revenue Bonds, Series 2021 (MIDA Mountain Village PID)	4/22/2021	\$ 99,800,000	30	4.00%	\$ 5,803,227	\$ 6,113,800	8/1/2024	\$ 347,900,000	n/a
Jordanelle Parkway - Skyridge note payable (MIDA)	10/8/2020	\$ 840,000	15	2.25%	\$ 101,294	\$ 101,294	10/10/2023	n/a	Development Fund (east side)
Jordanelle Parkway - Military Development Revolving Loan Fund note payable (MIDA)	10/1/2021	\$ 14,000,000 ¹	15	2.25%	\$ 1,886,671	\$ 1,886,671	10/10/2026	n/a	Development Fund (east side)
Limited Tax Allocation Revenue Bonds, Series 2021A (MIDA)	9/2/2021	\$ 121,275,000	31	4.00%	\$ 7,584,431	\$ 10,990,500	6/1/2027	n/a	1.3x coverage of projected cashflows
Limited Tax Allocation Revenue Bonds, Series 2021B (MIDA)	9/2/2021	\$ 138,725,000	31	4.00%	\$ 8,437,332	\$ 11,427,900	6/1/2027	n/a	1.3x coverage of projected cashflows
Limited Tax Allocation Revenue Bonds, Series 2021 (Golf and Equestrian Center PID)	10/29/2021	\$ 71,010,000	35	4.51%	\$ 4,310,301	\$ 5,498,713	12/1/2025	n/a	1.3x coverage of projected cashflows

¹\$10MM pass-through grant funds used to pay for the Jordanelle Parkway will be reimbursed from east-side Development funds using the same terms as the \$14MM loan.

Debt Service vs. Pledged Tax Revenues



Project Timeline – At a glance

		S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J	S	D	M	J
MIDA Project Area	Project	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Falcon Hill	1800 N-DGRC Demo/New Gate/Roads																												
	North Gate/5600 S																												
	HAF Museum																												
	3 Gate Trail																												
Military Recreation Facility	Jordanelle Parkway																												
	MMV PID Infrastructure Phase 1																												
	MMV PID Infrastructure Phase 2																												
	MWR Hotel																												
	Mountain/Ski Infrastructure																												
	Golf Academy/Equest Center/lodges																												
	Frontage Road																												
	Underpass connector																												
	Wetlands Remediation																												
		FY 2021				FY2022				FY2023				FY2024				FY2025				FY2026				FY 2027			

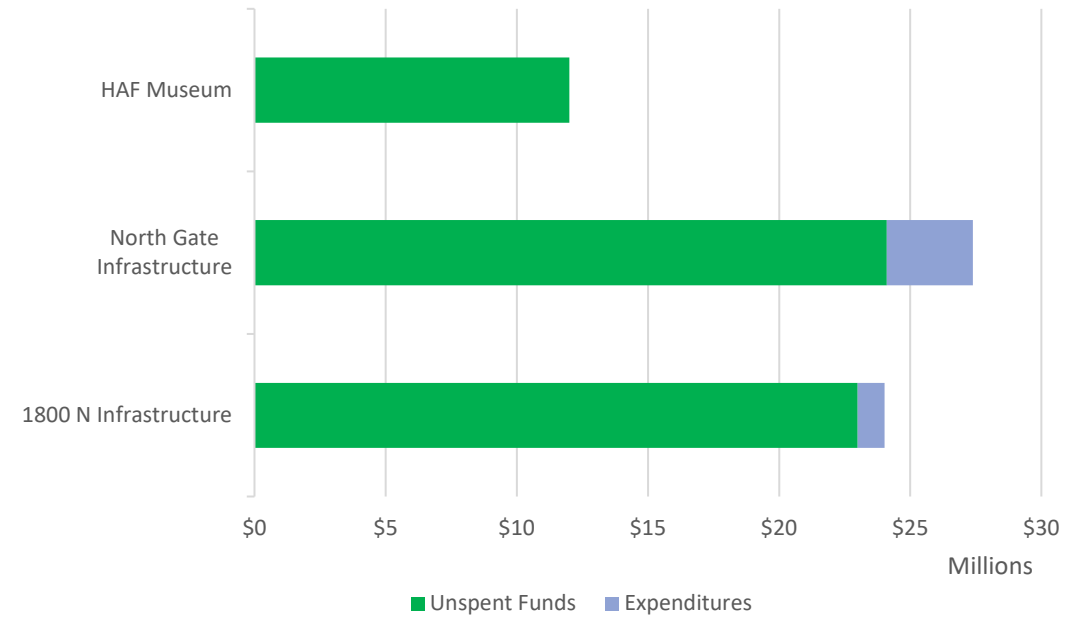
Future Project Funding:

- 1200 Series Replacement Buildings

Project Funds

Falcon Hill

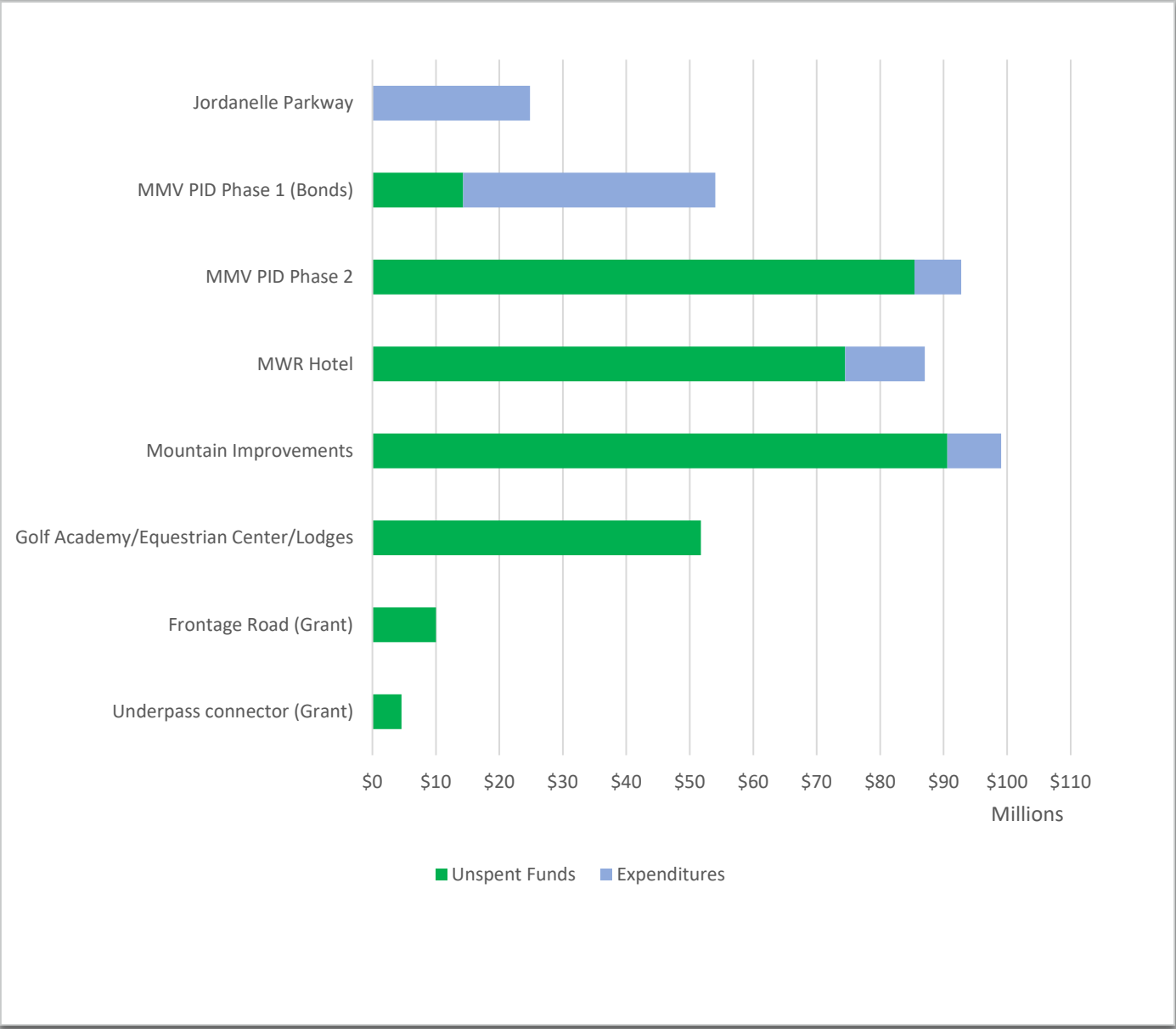
12/31/2021



Project Funds

Military Recreation Facility

12/31/2021



2022

Looking at the year ahead



Expanding MIDA's Capabilities & Service



Implementing powerful accounting software
(Caselle)

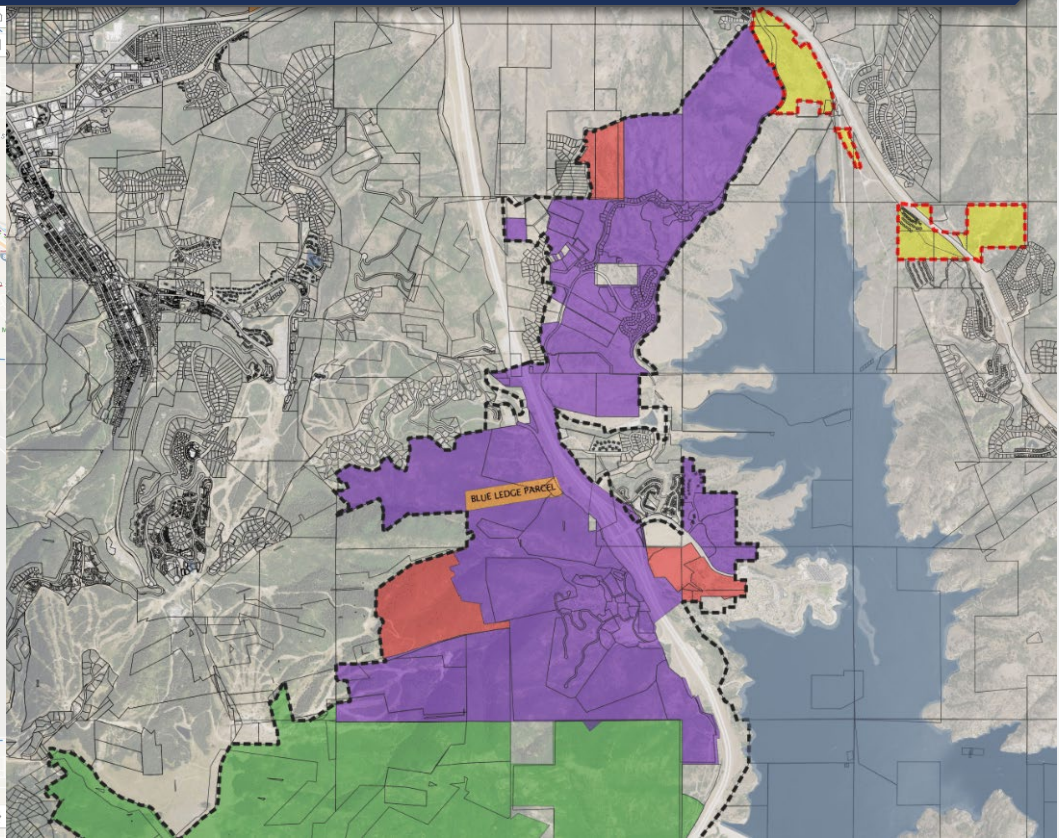
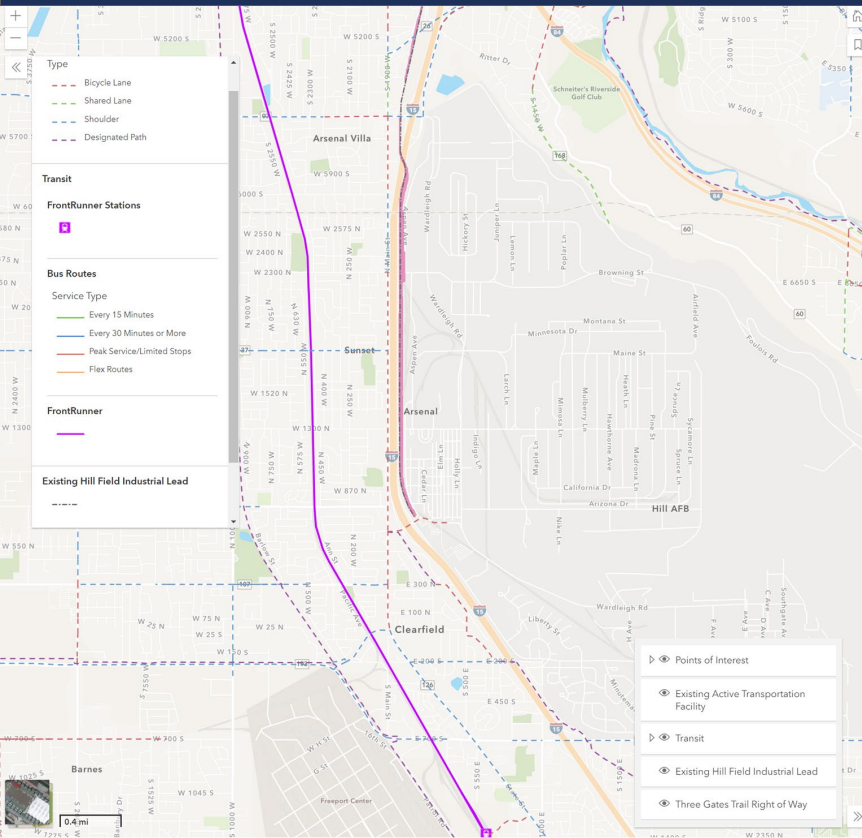


Implementing a streamlined software permitting
process (Zipflow)



Using GIS to map project areas and future projects
(Example)

Using GIS to map project areas and future projects





Expanding MIDA's Capabilities & Service



Implementing powerful accounting software
(Caselle)



Implementing an online and streamlined permitting
process (Zipflow)



Using GIS to map project areas and future projects
([Example](#))



Standardize staff email domains and software
products



Launch a website, midaut.org



Launching a website, midaut.org



Military Installation
Development Authority

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Growing Utah's Economy & Serving Our Military

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Keeping our eye on
the military mission
with new projects



Exploring new childcare facilities for service members



Working to get additional housing for airmen at Hill Air Force Base



Forming new partnerships to help veterans and service members



Creating new active transportation and sustainable recreation options



Engaging with partners to plan for the replacement of the 1200 Series Facilities at Hill Air Force Base

Exploring new childcare facilities for service members





Working to get additional housing for airmen at Hill Air Force Base



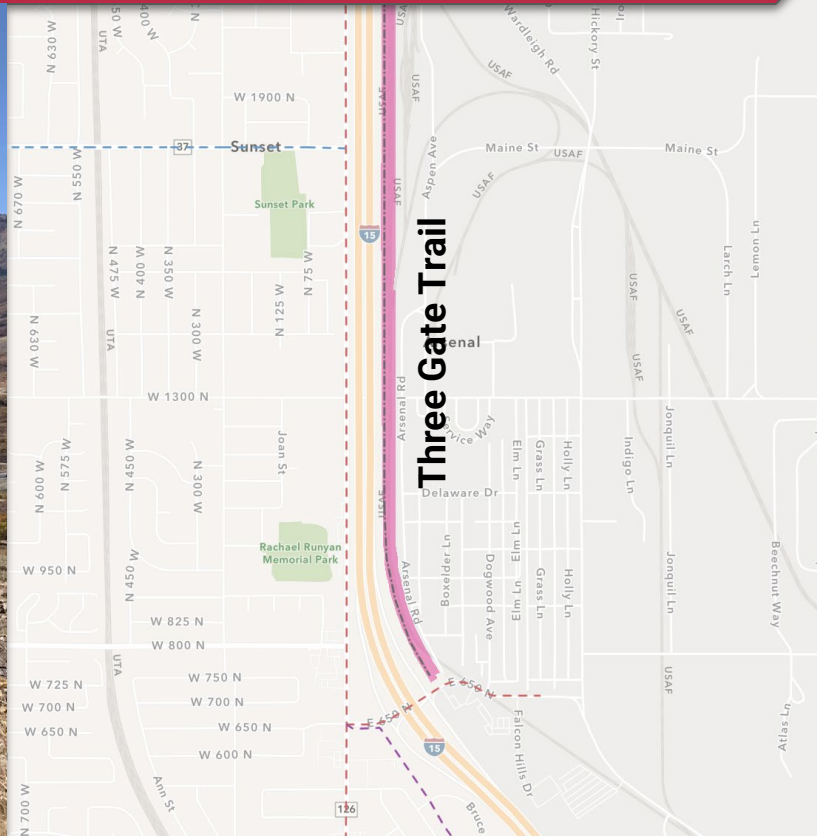


Forming new partnerships to help veterans and service members



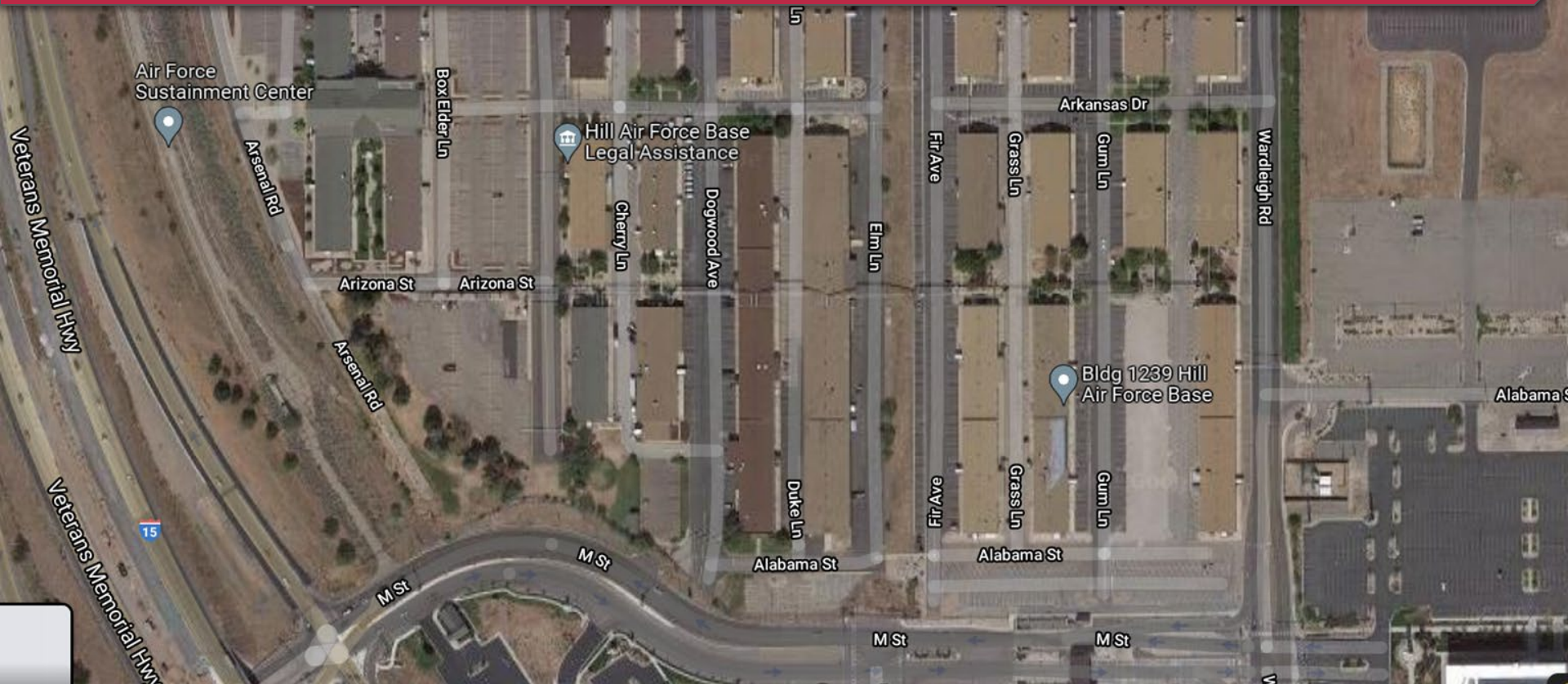


Creating new active transportation and sustainable recreation options





Engaging with partners to plan for the replacement of the 1200 Series Facilities at Hill Air Force Base



EX Utah Development Update

January 10, 2022



13 FEET OF SNOW IN THE LAST 30 DAYS

Up to 159 inches, or just over 13 feet, of snow has fallen at Utah resorts in the last 30 days. By now, we've basically bashed you over the head with the fact that we're [The Greatest Snow on Earth®](#) and with those snowfall stats, you might be wondering, "How true is that?" We will forever stand strong on this claim and have even [explained why we're so adamant.](#)

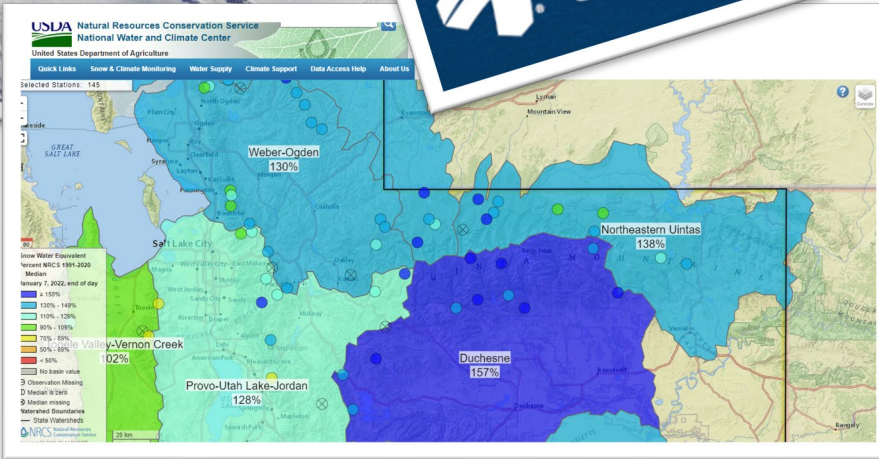
But if you can dive deep into Utah's snowfall history through our website, you can see 30-day totals, 30-day totals and even yearly snowfall are all at [snow.utah.gov](#).

Utah's December '21 and January '22 Precipitation

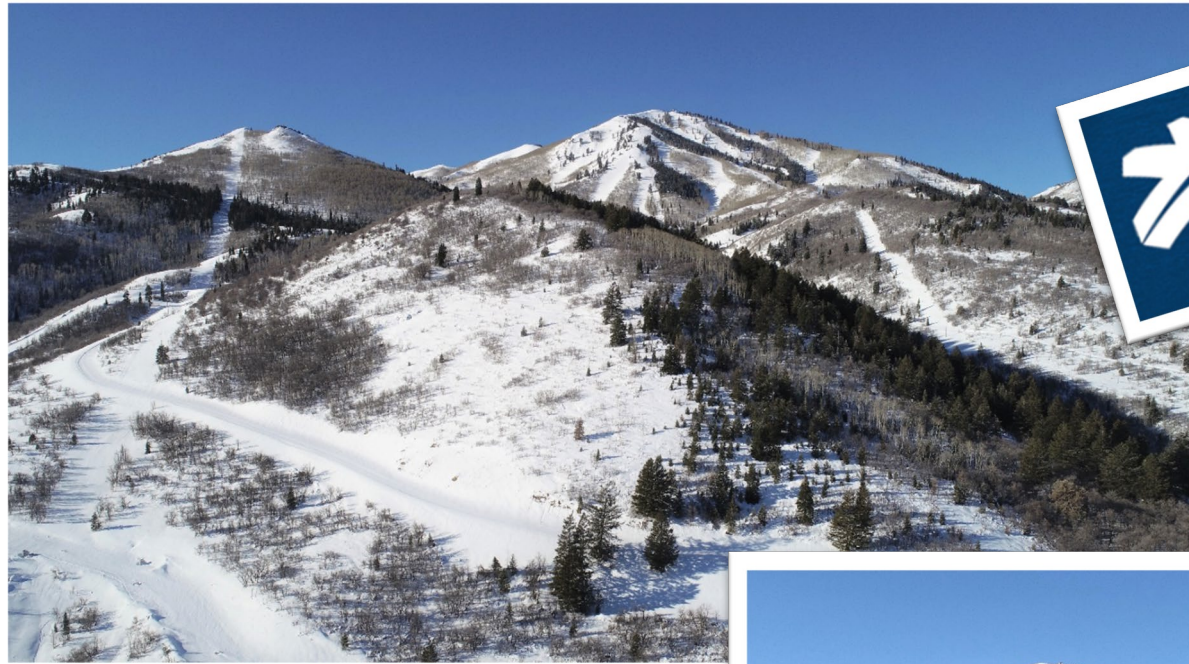
With over 13 feet of snow in the last thirty days Provo-River's annual water supply to date exceeded 130%.

Adjacent resorts' 21/22 ski season snow to date:

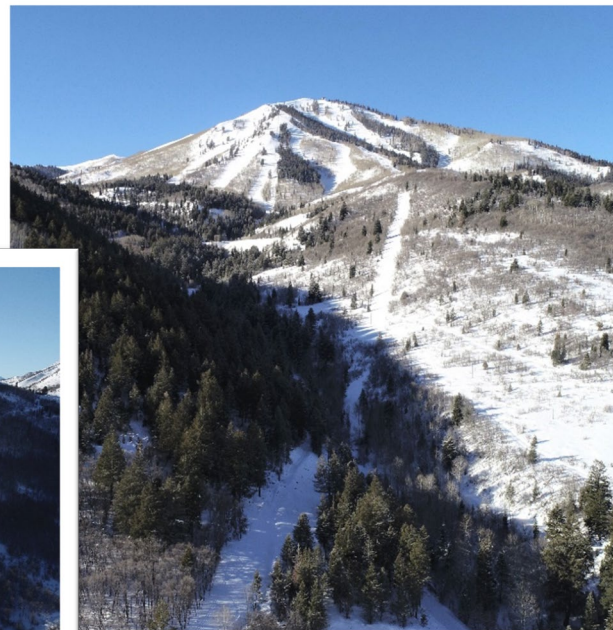
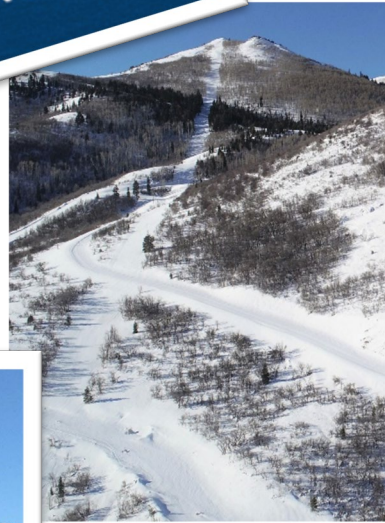
- Deer Valley Resort 135" snowfall and 56" base
- Park City Resort 115" snowfall and 46" base



Ski Utah's Media Release January 8, 2022



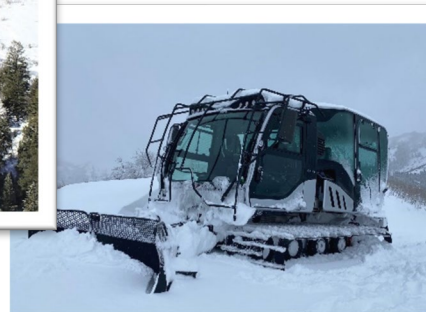
Gondola, Lift #1a, line clearing and mid-station graded.



Connector lift, Lift #3, line clearing.



Initial trail clearing on Hail Peak.



Ski Improvements

- **Mountain Access** paused for winter, over 17 miles of mountain access roads completed.
- Lifts 1a, 3, and 4a **terminals and lift-lines clearing** completed. Mid-Station for 1a graded.
- **Lift** bids in-hand and vendor selection underway.
- **Snowmaking** engineering complete and plan review with vendors begun.
- Engineering of skier **bridges and tunnels** continue under Klophaus.
- Mountain **maintenance center** site selected with survey initiated.

EXTELL





Second Water Tank

Primary Water Tank
Buried

Ski Back

Galena Way

Beginner Training
Terrain

Water laterals

Ski Beach Way

Dayskier Parking & VCP Cap

Mayflower Infrastructure Improvements

Water Storage System – Two culinary water tanks & one pump station w/ in village

- Water Tank 2 –complete
- Pump Station 1 – construction ongoing and will be finished in the Spring

Mountain Roads 7500' (Ski Beach PH B, Galena Ridge Way, Galena Court)

- Infrastructure Complete
 - Earthwork and grading at 100% complete
 - Sewer at 100% complete
 - Water at 100% complete

Glencoe Mountain Way – 1780'

- Infrastructure and EVA grading complete

Ski Beach Way (Phase A) – 1120'

- Infrastructure 95% Complete
 - Sewer installation at 100% complete
 - Storm drains, water-lines, and surface improvements ongoing; 95% complete
 - Skier access tunnel excavated, floor and walls have been formed and poured. Forming on top deck progressing
 - Mayflower Village Drive – 3480'



EXTELL



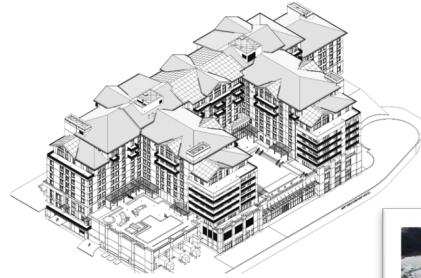
MWR Conference Hotel



Concrete sub-contractor, Wadsworth, continues with mat and spot footings. They began vertical columns in December. Wadsworth will continue with footing through January as well as erection of vertical columns. Keller is working towards wrapping up the soil-nail wall.

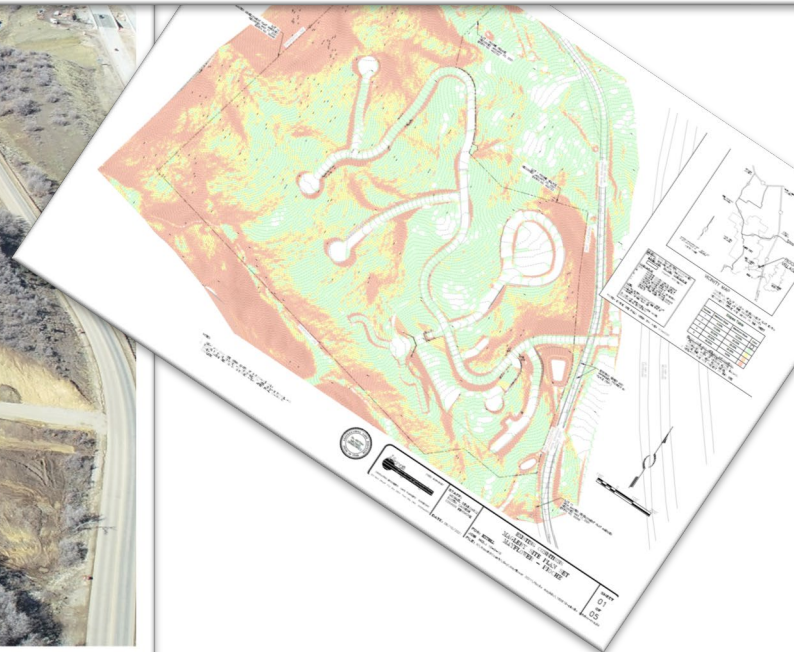
GMP trade buy-outs continue and have exceed 74% buy-out. Trades include dry-wall, elevator and escalator, mechanical, plumbing, electrical, cranes, CMU, food service equipment, and pool/spas.

We have an LOI with a Global hotel brand and are working on definitive agreement with our goal to announce the flag in Q2.



Pioche Estates

- Civil improvements ongoing with mass excavation of roads and amenity pads 100% complete. Installation of sanitary sewer began in December and is ongoing.
- The balance of the Project's site plans and plats for townhomes and cabins lots were approved and will be recorded in Q1.
- Ownership working on community programming and amenities as well as their sales launch.



Pioche Apartments

Buildings A, B, C, and D are progressing:

Building A

- Windows installation 95% complete
- Rough-in electrical and plumbing all floors over 70% complete
- Insulation and sheetrock ongoing
- Common area dried-in and glazing/storefront preparation ongoing

Building B

- Concrete podium complete
- Building B's backfill complete
- Second floor framing over 50% complete

Building C

- Concrete podium complete
- MEP underground work finished
- Back fill and CMU work ongoing
- Framing initiated on Floor 1

Building D

- Building D topped out and roof dried-in
- Windows installation begun
- Electrical and plumbing rough-in ongoing with insulation initiated



All four buildings are in various stages of construction.

VCP Phase #1. The Phase #1's Voluntary Clean-up, which includes all the development land, physical remediation was completed. Associated reports, paperwork, and testing remittance is ongoing with the DERR/DEQ.

Onsite manpower. Between civil efforts on Mayflower and Pioche, Mountain access, lift clearing, and vertical construction of the apartments and MWR Conference hotel there are between 200 and 240 workers onsite working daily.

Hiking and Biking Trails. Efforts halted for the winter however ended the construction season with over 6 miles of soft-surface trails.

North Frontage Road. Engineering is with UDOT for review and plan check comments. This winter the improvements will be bid for a spring '22 commencement.

United States Air Force Trade Parcel. Exchange parcel, Lot 20, donated and transferred to MIDA. Appraisals for MIDA and USAF exchange completed and remitted to the USAF.

Skier Hotel, Skier Services, and Club. 4240 Architecture furthers design development for the Skier Hotel, skier services and village core as programming complete. Sub-consultants continue to be contracted: MEP, Structural, F&B, Lifts, civil engineering, landscape architecture, interior design, etc.



VCP Phase #1 cap



Mountain access and trails



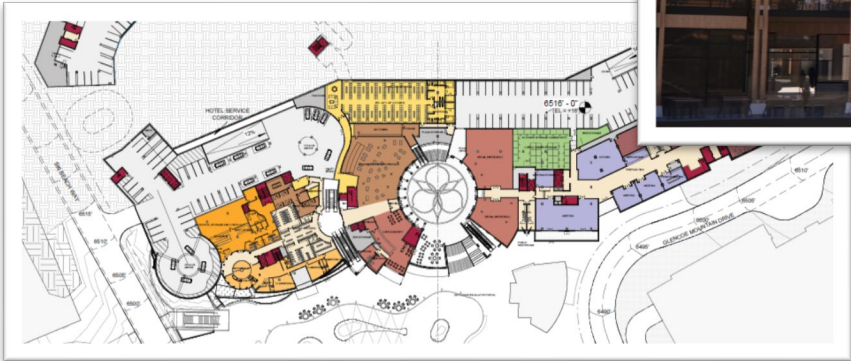
South Portal



USAF trade complete



Dayskier Services



EXTELL





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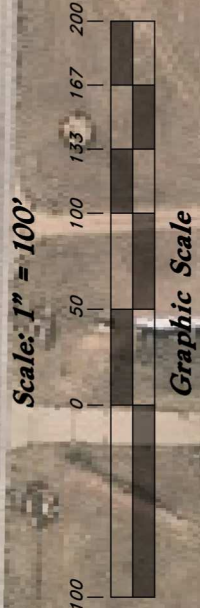
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1

2

3

4

5

6

A

B

C

D

E

NEW JERSEY DRIVE

FALCON HILL DRIVE

MISSILE WAY

OVERALL SITE PLAN

HILL AIR FORCE BASE, UTAH

MONITORING STORAGE AREA, HILL AFB, UT 84006

CS100

SHEET 1 OF 1

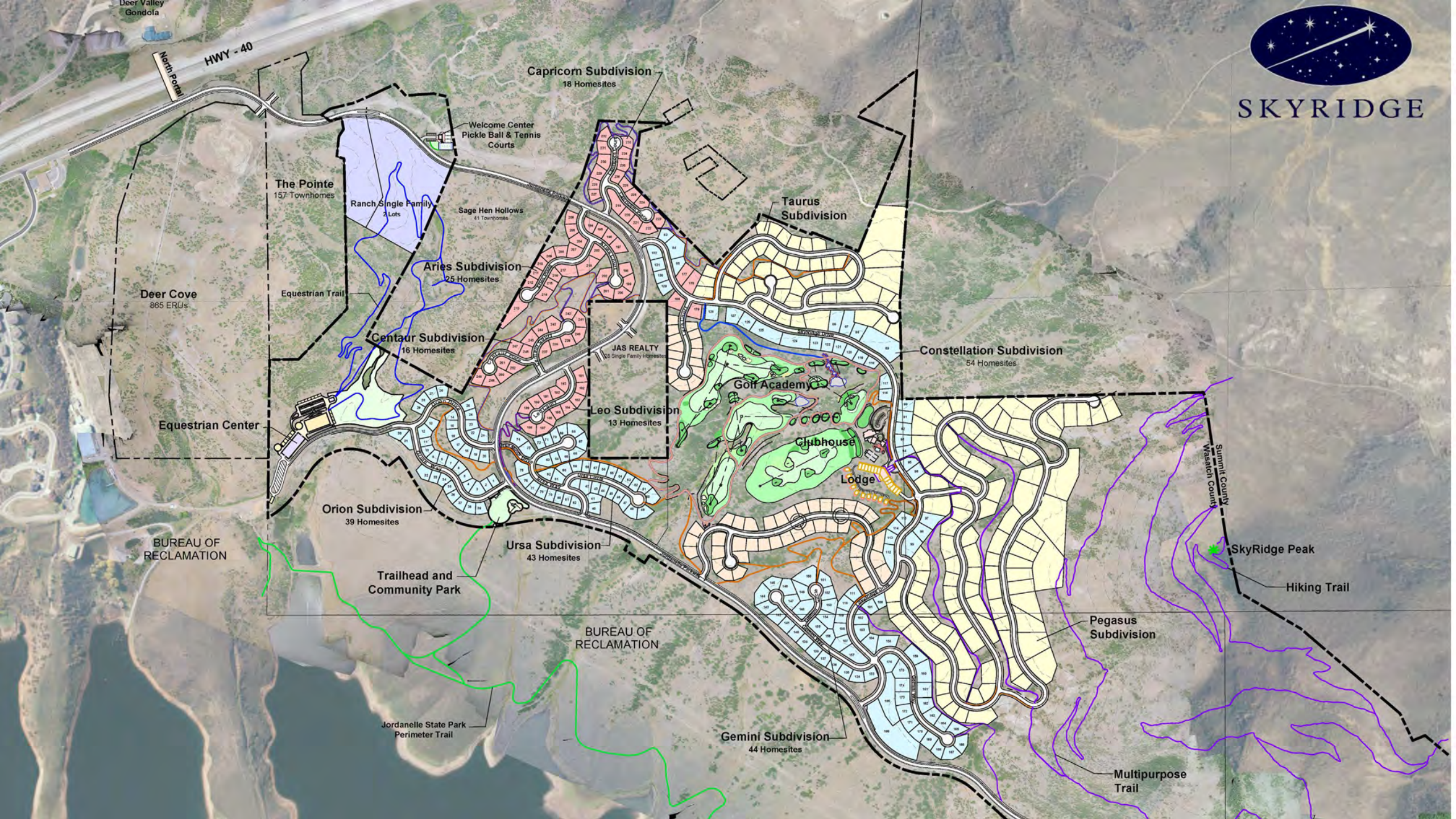


SkyRidge Project Update

January 10th, 2022



SKYRIDGE



2021 Development Activity

Subdivision Construction

- Subdivisions Completed
 - Orion – 39 Lots
 - Ursa – 43 Lots
 - Constellation – 54 Lots
 - Gemini – 44 Lots
- Subdivision Under Construction
 - Leo – 13 Lots
 - Centaur – 16 Lots
- Subdivisions Recently Approved
 - Aries – 25 Lots
 - Capricorn - 18 Lots

SkyRidge Trail System

- 5.3 miles of soft-surface trail complete.
- 4 miles of hard-surface trail complete.
- 2 miles of Equestrian trail under construction.
- 10 more miles hiking and biking trails to come.

















Homebuilding Update

Certificates of Occupancy	4
Homes Under Construction	26
Homes in Design and Approval Process	32
Projected New Home Submissions in 2022	50

Sales Update

Total Lots Closed: **189**

Total Lots Closed in 2021: **77**

Pending to Close in Q1 2022: **15**



Golf Academy

- Final Site Plan submitted to Wasatch County December 2021
- In process to create separate parcels for the Clubhouse and Golf Course
- Soliciting bids for contactors
- Routing and Grading Plan completed
- Working with Kemper Golf on Management and Operations Plan and Contract
- Working to complete Wasatch County Final Site Plan Submittal process Q1 2022
- Break ground in Q2 of 2022





Equestrian Center

- Final Site Plan submitted to Wasatch County December 2022
- Hired Design & Build Company for the Barn and Arenas
 - Morton Buildings from Illinois
- Roughed in 2 miles of Equestrian Only trails to be completed Summer 2022
- Working to complete Wasatch County Final Site Plan Submittal process Q1 2022
- Break ground in Q2 of 2022

Lodge Site Plan

- Contracted with Lodge hospitality consultant, past 7 months and counting
- Hired Marketing and Branding company
- Awarded Architect Contract
- Subdivided Lodge Parcel, Approved by DRC and in process to be Recorded
- Plan to submit Final Site Plan to Wasatch County Q2 2022



SkyRidge Mountain Community

