

UTAH INFRASTRUCTURE AGENCY (UIA)
BOARD MEETING & PUBLIC HEARING MINUTES
July 12, 2021
8:30 AM

UTOPIA FIBER OFFICES
5858 SOUTH 900 EAST
MURRAY, UTAH 84121

Board Members Present:

**Board Members Joining
Electronically:**

Alex Jensen – Chairman, Layton City
Jason Roberts – Brigham City, First Vice Chair
Jamie Davidson – Third Vice Chair, Orem City
Kyle Maurer – Midvale City
Nicole Cottle – West Valley City
Brant Hanson – Centerville City
Brenda Moore – Murray City
Jason Sant – Alternate, Payson City

Officers Present:

Roger Timmerman – UIA Chief Executive Officer
Laurie Harvey – UIA Secretary/Treasurer
Joshua Chandler – UIA General Counsel

Others Present:

Christa Evans – UTOPIA Secretary
Kimberly McKinley – UTOPIA Chief Marketing Officer
Laura Lewis – Financial Advisor, LYRB
Nathan Robertson – Financial Advisor, LYRB

**Others Joining
Electronically:**

Aaron Leach – UTOPIA Chief Technology Officer
Jeff Erwin – UTOPIA Chief Operations Officer
Brad Patterson – Bond Counsel, Gilmore & Bell
Tom Peterson – Alternate, Brigham City
Kyle Laws – City Manager, West Point City

1. WELCOME AND INTRODUCTIONS

The UIA Board of Directors held a board meeting and public hearing on Monday, July 12, 2021. The meeting was live streamed to allow public viewing and participation. UIA Chairman Alex Jensen (Layton) called the meeting to order at 8:31 AM. He welcomed all attendees.

UIA Total Votes Present: 428
UIA Majority Vote: 220
UIA 2/3 Vote: 293

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2. PUBLIC HEARING

- **PUBLIC HEARING TO ALLOW PUBLIC INPUT REGARDING (A) THE ISSUANCE AND SALE OF NOT MORE THAN \$23.5 MILLION AGGREGATE PRINCIPAL AMOUNT OF TELECOMMUNICATIONS AND FRANCHISE TAX REVENUE BONDS (SYRACUSE CITY PROJECT) SERIES 2021 (THE “BONDS”); AND (B) ANY POTENTIAL ECONOMIC IMPACT THAT THE PROJECT DESCRIBED HEREIN TO BE FINANCED WITH THE PROCEEDS OF THE SERIES 2021 BONDS ISSUED UNDER THE ACT MAY HAVE ON THE PRIVATE SECTOR; AND (C) THE EXECUTION OF A COMMUNICATIONS SERVICE CONTRACT WITH SYRACUSE CITY, UTAH; AND ALL RELATED MATTERS**

Mr. Timmerman explained this is the same structure done in the past with new partner cities. UIA issues the debt, builds, and takes care of the infrastructure. The city provides a backstop on the financing so UIA does not have any financial exposure and also helps with a better credit rating. The conditions of the project are very favorable. Staff believes there is a high probability that numbers will go well beyond the break even take rate. The competitive options are not good, construction costs are lower than average and soil conditions are favorable. Politically, the city vetted their options thoroughly and UTOPIA came out very favorable with a unanimous city council vote.

Ms. Laura Lewis, Financial Advisor, Lewis Young Robertson & Burningham, explained closing is anticipated for the end of August. The ratings presentation is in a few weeks. Currently, the par amount is just under \$20 million but the parameters allow for a little head room. The interest rate market is looking very favorable as well.

Mr. Timmerman stated questions always come up about whether this will negatively impact construction capacity in other areas. The timing of this fits very well with everything currently going on in engineering and construction.

Mr. Brad Patterson, Bond Counsel, Gilmore & Bell, stated this meeting fulfills the state statute requiring a public hearing before issuing bonds. No formal action needs to be taken; the meeting is to allow for public comment.

ACTION: Kyle Maurer (Midvale City) MOVED to open the public hearing regarding the Syracuse City Bond. Jason Roberts (Brigham City) SECONDED the motion. A roll call vote was taken - vote was unanimous.

There were no public comments.

ACTION: Brenda Moore (Murray City) MOVED to close the public hearing regarding the Syracuse City Bond. Jason Sant (Payson City) SECONDED the motion. A voice vote was taken - vote was unanimous.

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3. ADJOURN

There being no further business of the UIA Board of Directors, the meeting held on Monday, July 12, 2021, was adjourned at 8:43 AM.

I hereby certify the foregoing to be a true and accurate record of the proceedings of this meeting of the UIA Board of Directors.

Laurie Harvey

Laurie Harvey, UIA Secretary

Approved this 9th day of August, 2021

