

UTAH INFRASTRUCTURE AGENCY (UIA)

SPECIAL BOARD MEETING & PUBLIC HEARING MINUTES

January 10, 2022

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
Kyle Maurer – Midvale City
Nicole Cottle – West Valley City
Brant Hanson – Centerville City
Mayor Carolyn Lundberg – Lindon 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
Jeff Erwin – UTOPIA Chief Operations Officer

**Others Joining
Electronically:**

Aaron Leach – UTOPIA Chief Technology Officer
Brad Patterson – Gilmore & Bell, Bond Counsel
Laura Lewis – LYRB, Financial Advisor
Nate Robertson – LYRB, Financial Advisor
Jarrett Waite – Santa Clara, Councilmember

1. WELCOME AND INTRODUCTIONS

The UIA Board of Directors held a board meeting on Monday, January 10, 2022. The meeting was live streamed to allow public viewing & comments. UIA Chairman Alex Jensen (Layton) called the meeting to order at 8:34 AM. He welcomed all attendees.

UIA Total Votes Present: 348

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 \$7,200,000 AGGREGATE PRINCIPAL AMOUNT OF TELECOMMUNICATIONS FRANCHISE AND SALES TAX REVENUE BONDS (CEDAR HILLS PROJECT), SERIES 2022, (THE “BONDS”) AND (B) ANY POTENTIAL ECONOMIC IMPACT THAT THE PROJECT DESCRIBED HEREIN TO BE FINANCED WITH THE PROCEEDS OF THE BONDS ISSUED UNDER THE ACT MAY HAVE ON THE PRIVATE SECTOR; AND RELATED MATTERS**

Mr. Roger Timmerman, UIA Chief Executive Officer, stated these items were explained at the previous board meeting and this is the public hearing for the financing. Staff is excited and these cities are great to be working with and have great opportunity demands. They are similar to past agreements so there is a lot of confidence in success.

Mr. Brad Patterson, Gilmore & Bell, stated the resolutions were adopted for these bonds at a previous meeting. The bonds require a public hearing as part of the Utah Code.

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

There were no public comments.

ACTION: Jason Sant (Payson City) MOVED to close the public hearing regarding the Cedar Hills Bond. Nicole Cottle (West Valley City) SECONDED the motion. A roll call vote was taken - vote was unanimous.

- **PUBLIC HEARING TO ALLOW PUBLIC INPUT REGARDING (A) THE ISSUANCE AND SALE OF NOT MORE THAN \$7,800,000 AGGREGATE PRINCIPAL AMOUNT OF TELECOMMUNICATIONS FRANCHISE AND SALES TAX REVENUE BONDS (CITY OF SANTA CLARA PROJECT), SERIES 2022, (THE “BONDS”) AND (B) ANY POTENTIAL ECONOMIC IMPACT THAT THE PROJECT DESCRIBED HEREIN TO BE FINANCED WITH THE PROCEEDS OF THE BONDS ISSUED UNDER THE ACT MAY HAVE ON THE PRIVATE SECTOR; AND RELATED MATTERS**

This item was discussed during the previous item.

ACTION: Jason Roberts (Brigham City) MOVED to open the public hearing regarding the City of Santa Clara Bond. Mayor Carolyn Lundberg (Lindon City) SECONDED the motion. A roll call vote was taken - vote was unanimous.

There were no public comments.

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ACTION: Kyle Maurer (Midvale City) MOVED to close the public hearing regarding the City of Santa Clara Bond. Brenda Moore (Murray City) SECONDED the motion. A roll call vote was taken - vote was unanimous.

- **PUBLIC HEARING TO ALLOW PUBLIC INPUT REGARDING (A) THE ISSUANCE AND SALE OF NOT MORE THAN \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX-EXEMPT TELECOMMUNICATIONS REVENUE BONDS, SERIES 2022, (THE “BONDS”) AND (B) ANY POTENTIAL ECONOMIC IMPACT THAT THE PROJECT DESCRIBED HEREIN TO BE FINANCED WITH THE PROCEEDS OF THE BONDS ISSUED UNDER THE ACT MAY HAVE ON THE PRIVATE SECTOR; AND RELATED MATTERS**

This item was discussed previously.

ACTION: Jason Roberts (Brigham City) MOVED to open the public hearing regarding the UIA Series 2022 Bond. Jason Sant (Payson City) SECONDED the motion. A roll call vote was taken - vote was unanimous.

There were no public comments.

ACTION: Mayor Carolyn Lundberg (Lindon City) MOVED to close the public hearing regarding the UIA Series 2022 Bond. Nicole Cottle (West Valley City) SECONDED the motion. A roll call vote was taken - vote was unanimous.

Jarrett Waite, Santa Clara, stated his city is excited and the council asked for an update. Hut locations are being determined tomorrow.

Ms. Laura Lewis, LYRB, explained, regarding timing, Cedar Hills will follow a little behind Santa Clara. They are waiting for Cedar Hills to restructure some outstanding bonds. Santa Clara will be done first, then Cedar Hills and the UIA Bond will follow shortly thereafter. They should all be done in a couple of months.

Mr. Jensen asked if the market continues to be good.

Ms. Lewis stated it is but there is upward pressure as the Feds have indicated an intent to raise rates. The sooner these get done the better. This is one reason staff has chosen to move ahead with another UIA issuance.

3. ADJOURN

There being no further business of the UIA Board of Directors, the meeting held on Monday, January 10, was adjourned at 8:51 AM.

January 10, 2022

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 14th day of February, 2022

