

UTAH INFRASTRUCTURE AGENCY (UIA)

BOARD MEETING MINUTES

AUGUST 12, 2024

8:30 AM

UTOPIA FIBER OFFICES

5858 SOUTH 900 EAST

MURRAY, UTAH 84121

Board Members Present:

Board Members Joining Electronically:

Derek Oyler – Brigham City, Chair
Brenda Moore – Murray City, Second Vice Chair
Zach Bloxham – Layton City, Third Vice Chair
John Flores – West Valley City
Brenn Bybee – Orem City
Jason Sant – Alternate, Payson City

Board Members Absent:

Brant Hanson – Centerville City, First Vice Chair
Nate Rockwood – Midvale City
Mayor Carolyn Lundberg – Lindon City
Brett Christensen - Payson City

Officers Present:

Roger Timmerman – UIA Chief Executive Officer
Jason Roberts – UIA Secretary/Treasurer
Nicole Cottle – UIA General Counsel

Officers Joining Electronically:

Others Present:

Christa Evans – UTOPIA Board Secretary
Kimberly McKinley – UTOPIA Chief Marketing Officer
Jeff Erwin – UTOPIA Chief Operations Officer
Blaine Clegg – UTOPIA IT Manager
Brad Patterson – Bond Counsel, Gilmore & Bell

Others Joining Electronically:

Aaron Leach – UTOPIA Chief Technology Officer
Laura Lewis – Financial Advisor, Lewis Robertson & Burningham
Jarrett Waite – Councilmember, Santa Clara City

1. WELCOME AND INTRODUCTIONS

The UIA Board of Directors held a board meeting on Monday, August 12, 2024. The meeting was live streamed to allow public viewing. UIA Chair Derek Oyler (Brigham City) called the meeting to order at 8:32 AM. He welcomed all attendees and introduced a new board member, John Flores (West Valley City).

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UIA Total Votes Present: 380

UIA Majority Vote: 220

UIA 2/3 Vote: 293

2. APPROVAL OF MINUTES – JUNE 24, 2024

- [LINK: Substance of matters proposed, discussed or decided](#)
- There was no discussion about the minutes.

ACTION: Brenda Moore (Murray City) MOVED to approve the minutes from the UIA Board Meeting held June 24, 2024. Jason Sant (Payson City) SECONDED the motion. A voice vote was taken - vote was unanimous.

3. CONSIDER APPROVAL OF RESOLUTION 24-05: CONSIDERATION OF A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$19,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX-EXEMPT TELECOMMUNICATIONS REVENUE BONDS (THE “BONDS”); FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE UTAH INFRASTRUCTURE AGENCY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH IN THE RESOLUTION; SETTING THE DATE OF A PUBLIC HEARING RELATED TO THE BONDS; PROVIDING FOR THE POSTING OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION OF A SUPPLEMENTAL INDENTURE, A BOND PURCHASE CONTRACT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING AND APPROVING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT, AND AN OFFICIAL STATEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE RESOLUTION; AND RELATED MATTERS.

- [LINK: Substance of matters proposed, discussed or decided](#)
- Item presented by Mr. Roger Timmerman, UIA Chief Executive Officer
- This UIA General Revenue Bond is a smaller amount than previous ones and is for the purpose of keeping up with installations and incremental growth
- Bond Parameters were reviewed
- A public hearing is required and will be set for September 9, 2024
- Projected revenue growth attributed to this bond is about \$6 million

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ACTION: Brenda Moore (Murray City) MOVED to approve Resolution 24-05 Authorizing the Issuance and Sale of not more than \$19,000,000 Aggregate Principal Amount of Tax-Exempt Telecommunications Revenue Bonds and Related Matters; and setting a time and date for the Public Hearing on September 9, 2024. Zach Bloxham (Layton City) SECONDED the motion. A roll call vote was taken - vote was unanimous.

4. UIA FINANCIAL UPDATE

- [LINK: Substance of matters proposed, discussed or decided](#)
- Item presented by Mr. Jason Roberts, UIA Secretary/Treasurer
- Projected budget vs. adopted budget as of June 30, 2024
- Financial charts
 - 10 Year Monthly Recurring Revenue (Combined UIA & UTOPIA)
 - UIA Revenue v. Bond Obligation

5. UIA NETWORK UPDATE

- [LINK: Substance of matters proposed, discussed or decided](#)
- Item presented by Mr. Roger Timmerman, UIA Chief Executive Officer
- Review subscriber report
- Still planning rate increase for wholesale transport to service providers; not sure if they will pass the increase along to customers or absorb the increase
- Aware of and keeping a close eye on competitors

6. ADJOURN

- [LINK: Substance of matters proposed, discussed or decided](#)

There being no further business of the UIA Board of Directors, the meeting held on Monday, August 12, 2024, adjourned at 9:06 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.

Jason Roberts, UIA Secretary

Approved this 7th day of October, 2024