

UTAH INFRASTRUCTURE AGENCY (UIA)

BOARD MEETING MINUTES

August 14, 2023

8:30 AM

UTOPIA FIBER OFFICES

5858 SOUTH 900 EAST

MURRAY, UTAH 84121

Board Members Present:

**Board Members Joining
Electronically:**

Alex Jensen – Layton City, Chair
Derek Oyler – Brigham City, First Vice Chair
Brenda Moore – Murray City
Dan Johnson – West Valley City
Brenn Bybee – Orem City
Jason Sant – Alternate, Payson City

Board Members Absent:

Brant Hanson – Centerville City, Second Vice Chair
Nate Rockwood – Midvale City
Mayor Carolyn Lundberg – Lindon City

Officers Present:

Roger Timmerman – UIA Chief Executive Officer
Jeff Starkey – UIA General Counsel

**Officers Joining
Electronically:**

Jason Roberts – UIA Secretary/Treasurer

Others Present:

Christa Evans – UTOPIA Board Secretary
Kimberly McKinley – UTOPIA Chief Marketing Officer
Jeff Erwin – UTOPIA Chief Operations Officer
Aaron Leach – UTOPIA Chief Technology Officer
Nicole Cottle – UTOPIA Director of Government Affairs
Laura Lewis – Financial Advisor, Lewis Young Robertson &
Birmingham

**Others Joining
Electronically:**

Brad Patterson – Bond Counsel, Gilmore & Bell
Nate Robertson – Financial Advisor, Lewis Young Robertson &
Birmingham
Tom Coverick – Key Bank
Eric Rex – Key Bank

August 14, 2023

1. WELCOME AND INTRODUCTIONS

The UIA Board of Directors held a board meeting on Monday, August 14, 2023. The meeting was live streamed to allow public viewing. UIA Chair Alex Jensen (Layton City) called the meeting to order at 8:32 AM. He welcomed all attendees, introducing Dan Johnson as the new representative from West Valley City and Nicole Cottle as the Director of Government Affairs for UTOPIA.

UIA Total Votes Present: 380

UIA Majority Vote: 220

UIA 2/3 Vote: 293

2. APPROVAL OF MINUTES – JUNE 12, 2023

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

ACTION: Derek Oyler (Brigham City) MOVED to approve the minutes from the UIA Board Meeting held June 12, 2023. Brenda Moore (Murray City) SECONDED the motion. A voice vote was taken - vote was unanimous.

3. CONSIDER APPROVAL OF RESOLUTION 23-05: CONSIDERATION OF A RESOLUTION OF THE BOARD OF DIRECTORS OF THE UTAH INFRASTRUCTURE AGENCY(THE “AGENCY”), AUTHORIZING THE ISSUANCE AND SALE OF TAX-EXEMPT TELECOMMUNICATIONS REVENUE 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 AGENCY THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH THEREIN; PROVIDING FOR THE POSTING OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL INDENTURE, A BOND PURCHASE CONTRACT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING AND APPROVING THE DELIVERY 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 THIS RESOLUTION; AND RELATED MATTERS; THIS RESOLUTION ALSO SETS THE TIME AND DATE FOR A PUBLIC HEARING ON SEPTEMBER 18, 2023

- [LINK: Substance of matters proposed, discussed, or decided](#)
- Item presented by Mr. Jason Roberts, UIA Secretary/Treasurer

Utah Infrastructure Agency (UIA) Board Meeting Minutes

August 14, 2023

- Buildout finished, this bond is to add new customers and cover ongoing growth

ACTION: Derek Oyler (Brigham City) MOVED to approve Resolution 23-05 Authorizing the Issuance and Sale of not more than \$36,000,000 Aggregate Principal Amount of Tax-Exempt Telecommunications Revenue Bonds and Related Matters; and setting a time and date for the Public Hearing on September 18, 2023. Jason Sant (Payson 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
- Projection based on June 2023 Results
- 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
- Pleasant Grove and Santa Clara are considered substantially complete
- 57,000 customers
- Bountiful has started, this is a UTOPIA Project

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 14, 2023, adjourned at 9:21 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 11th day of December, 2023