

UIPA Crossroads Public Infrastructure District Board

APPROVED MEETING MINUTES

UIPA Crossroads Public Infrastructure District Board Meeting Minutes
Monday, June 24, 2024
Carbon County Administration Building, Commission Room
751 E 100 N, Price, UT 84501

Board Members Present: Ben Hart, Abby Osborne, Ryan Starks, Amy Brown Coffin, Victoria Petro

Board Members Absent:

UIPA Staff: Ben Hart, Benn Buys, Larry Shepherd, Stephen Smith, Jenna Draper, Kaitlin Felsted, Nate Archambault, Max Ivory, Carol Watson

Others in Attendance: Bill Wyatt, Katie Pappas, Deeda Seed, Monica Hilding

1. **Welcome**

PID Board Chair Ben Hart welcomed all to this UIPA Crossroads Public Infrastructure District Board Meeting.

2. **Approval of Minutes**

Board member Abby Osborne moved to approve the minutes of the May 11, 2023; November 6, 2023; and November 16, 2023 Crossroads PID Board Meetings.

Board member Amy Brown Coffin seconded the motion.

The motion carried unanimously.

3. **Oath of Office - Ryan Starks**

Notary public Carol Watson presented the oath of office to new Crossroads PID Board Member Ryan Starks.

4. **Crossroads PID Budget Hearing, FY 2025**

Benn Buys, Crossroads PID Executive Director, presented the Crossroads PID FY2025 budget showing contributions and transfers, revenues, and anticipated expenses. The budget document is included below.

5. **Bond Proceeds Discussion**

Benn Buys discussed the PID's \$150 million bond, how it was initially intended to be used for a transloading facility and as plans changed the bond has not been spent. The bond must be spent within five years from issuance and it currently has been two and a half years. There is flexibility in the loan on how the money is spent which would allow its use for landfill remediation, infrastructure, and other improvements in the Northwest Quadrant. \$24-27 million paid to Stadler and \$10 million spent on 700 N could be paid from bond proceeds. With the PID Board approval that amount could be reimbursed to UIPA from the bond, with that money held for landfill remediation in the future. This would show bond holders that bond proceeds are being spent. This transaction would be in line with the recommendation of bond counsel. Board member Petro expressed that she wouldn't feel comfortable spending bond proceeds without a strategy for how the costs of landfill remediation would be totally covered. She advocated for a clear strategy that would ensure that partners are not inadvertently on the hook for expenses.

6. **Public Comment**

Public comments made included questions about the cost of landfill remediation, questioning the need for UIPA to purchase the landfill property vs letting it stay with SITLA for remediation and implementing their phased development plan.

7. **Budget Adoption**

Board member Victoria Petro moved to adopt the PID FY2025 budget with any disbursement of funds for the purpose of remediation contingent upon clarifying with Salt Lake City the intent of future roles and payment options for the remediation.

Board member Amy Brown Coffin seconded the motion.

The motion carried unanimously.

8. **Adjourn**

PID Board Chair Ben Hart adjourned the meeting.



Board Chair, Ben Hart

Adopted Budget Form for:	Name: Crossroads Public Infrastructure District
Crossroads Public Infrastructure District	Fiscal Year Ended: 30-Jun-25

Part I Revenues

Source of Revenue (a)	Prior Year Actual Revenue (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)
Miscellaneous Revenue			
Interest Earnings	5,519,894	5,800,000	2,000,000
Contributions and Transfers			
Transfer from UIPA Tax Differential	6,237,516	1,984,340	6,508,275
Beginning Balance	149,992,973	149,992,973	150,222,214
TOTAL REVENUES	161,750,383	157,777,313	158,730,489

Part II Expenses

Expenditure (a)	Prior Year Actual Exp. (b)	Current Year Estimate (c)	Ensuing Year Approved Budget Appropriation (d)
Expenses			
Trustee Fees	5,500	5,500	5,500
Bond Interest Expense	6,508,275	6,508,275	6,508,275
Administrative Expense	37,250	175,000	175,000
Land Acquisition			30,000,000
Remediation of Land			50,000,000
TOTAL EXPENSES	6,551,025	6,683,275	86,683,275
Closing Balance	155,199,358	150,222,214	70,913,939
TOTAL EXPENDITURES	161,750,383	156,905,489	157,597,214