



AUTHORITY INFRASTRUCTURE BANK (AIB)

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Revision Table

Version	Effective Date	Revision Author	Summary of Revisions
2.0	October 4, 2023	Amy Brown Coffin	Updated roles & responsibilities; Added links and updated Regulatory / Legislative / Statutory Requirements; Added Loan Structure & Security and Program Accountability sections
2.1	October 6, 2025	Ariane Gibson	Updated modification to loan terms approval; Added language to Collection and Defaults and Write-offs sections related to collateral pledged ownership liquidation to pay the debt; Updated loan committee hyperlink; Standardized references to Utah Code Annotated

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I. Purpose Statement

The Authority Infrastructure Bank (AIB) is required to invest in infrastructure projects that generate revenue and are in the public interest. Policies and guidelines set forth by the UIPA will prioritize infrastructure that furthers UIPA's mission, vision, and strategic business plan. Additionally, AIB will fund projects that align with the Port Authority's core mission of maximizing long-term growth for the state and regional economies.

II. Regulatory / Legislative / Statutory Requirements

- Utah Code Annotated § 11-58-106 Loan Approval Committee – Approval of Infrastructure Loans: <https://le.utah.gov/xcode/Title11/Chapter58/11-58-S106.html>
- Utah Code Annotated § 63A-3-4 Infrastructure Revolving Loan Funds: <https://le.utah.gov/xcode/Title63A/Chapter3/63A-3-P4.html>
- Utah Code Annotated § 63A-3-5 Office of Debt Collection: <https://le.utah.gov/xcode/Title63A/Chapter3/63A-3-P5.html>

III. Scope

This policy is established to comply with the requirements of Utah Code Annotated § 11-58-106 for the loan approval committee and UIPA staff to administer, approve, and oversee loans under the Authority Infrastructure Bank.

IV. References

- UIPA Loan Committee: <https://inlandportauthority.utah.gov/loan-committee/>

V. Definitions

Term	Definition
Borrower	As defined in Utah Code Annotated § 63A-3-401.5

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Infrastructure Project	As defined in Utah Code Annotated § 63A-3-401.5
Inland Port	As defined in Utah Code Annotated § 11-58-102
Public infrastructure and improvements	As defined in Utah Code Annotated § 11-58-102

VI. Roles & Responsibilities

Role	Responsibility
Chief Risk & Compliance Officer	<ul style="list-style-type: none">• Ensure proper controls and procedures have been followed for infrastructure loan• Independently review application prior to Loan Approval Committee
Chief Financial Officer (CFO)	<ul style="list-style-type: none">• Review or designate review of infrastructure loan application
Division of State Finance	<ul style="list-style-type: none">• Prepare and execute infrastructure loan agreement
Executive Appropriations Committee (EAC)	<ul style="list-style-type: none">• Approve infrastructure loans
Loan Approval Committee	<ul style="list-style-type: none">• Review and recommend infrastructure loans and terms• Adhere to Utah Code Annotated § 11-58-106
UIPA Board	<ul style="list-style-type: none">• Approve infrastructure loans• Adhere to Utah Code Annotated § 11-58-106

VII. Policy

This policy outlines the application process, loan criteria and evaluation, application documents, and program accountability requirements for interested parties in obtaining an UIPA infrastructure loan.

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VIII. Application Process

Interested parties either public or private entities will need to first reach out to UIPA business development team to have an initial introduction meeting. This meeting will screen potential applicant eligibility for an infrastructure loan. Once UIPA staff determines the applicant is eligible, they will send application information via email.

The application will need to be completed in full and the required documents submitted to the Authority. There is an application review process that will be conducted by UIPA staff that may include but not limited to:

- Applicant interviews;
- Technical/financial analysis;
- Collateral analysis;
- Credit reports and credit checks; and
- Document verification and analysis

IX. Loan Criteria

The AIB is accountable to policy makers and the public through enabling legislation with Utah Code Annotated § 63A-3-4 Infrastructure Revolving Loan Funds, and responsible for meeting all of its legal requirements and ensuring that projects have met the required standards prior to approval.

Eligibility

Potential borrowers can be either public and private entities and the project must be either located within an Inland Port project area or have direct beneficial impact on an Inland port project area.

Terms

Terms, including but not limited to interest rate, repayment period, and fees will be determined and recommended by the Loan Committee. The CFO will provide a preliminary recommendation to the Loan Committee. Pursuant to Utah Code Annotated § 63A-3-404, an infrastructure loan shall bear an interest rate not to exceed .5% above bond market interest rates available to the state.

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Credit Worthiness

There is no minimum credit score required by potential borrowers. UIPA staff due diligence to determine the financial viability of the applicant.

Collateral

Depending on credit worthiness, the applicant may be expected to have a minimum collateral percentage of the loan amount to be eligible to be reviewed by the Loan Approval Committee. The Loan Approval Committee may require collateral above minimum requirements depending on the risk of the loan.

Use of Funds/Eligible Activities

Pursuant to Utah Code Annotated § 11-58-106 If an infrastructure loan is to be secured by property tax differential, the funds from the loan must go towards a project located within an existing Inland Port project area that generates the property tax differential. Priority shall be given to an infrastructure loan request that furthers the policies and best practices incorporated into the environmental sustainability component of the authority's business plan.

Funds from an infrastructure loan through the AIB can be used to:

- Acquire land/building;
- Construct and develop;
- Reconstruction/ improvements; and/or
- Rehabilitate and remediate.

X. Loan Evaluation

In applying the key loan criteria, the Loan Approval Committee may also consider additionality, market transformation, impact benefits and transaction size and participation, including:

- Project or private loan
 - Would not likely occur given the current state of market; or
 - Might occur in the market but would likely:
 - Involve unfavorable terms;
 - Not happen at the level to scale the sector;
 - Not involve the same level of focus on Utah; and/or

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- Not happen as quickly.
- Assess investment contribution to sustainability on market transformation in Utah through:
 - Type and amount of capital applied (mobilization)
 - Ability to scale or replication to drive additional financing to market
- Public impacts/benefits:
 - Cost savings
 - High quality job generation
 - Public infrastructure & logistics improvements
 - Environment impact & sustainability
 - Regional economic empowerment

The total evaluation matrix will be used by the Authority's Loan Approval Committee to rank loan applications based on an applicant's credit history, ability to repay the loan, management ability, business experience, community impacts of the business, and fiscal impacts of the loan relating to job creation and retention, leverage of public to private funds, and the collateral requirements enumerated above.

Existing businesses may also be evaluated in terms of any crime issues relating to the business. Based on a Police Department report, a loan may be denied to any business that has crime issues which the local city or county the project is located in, or outstanding issues with the state that the state is not satisfied with the business's plan of resolution.

Lender Participation

The Authority encourages participation of private lending institutions and looks favorably at providing funds to fill the gap between the owner's equity and conventional financing. The Authority may subordinate its security interest to the private lender.

XI. Application Documents

The following financial documentation may be required for loan consideration. Please submit copies electronically and keep the original documents.

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Business Taxes

For businesses established three or more years, corporate federal and state income tax returns for the previous three years, or for the year of operation are required.

Business Financials

For existing or operating businesses, provide audited (preferred) or unaudited/internally prepared corporate financial statements including a profit and loss statement, and balance sheet for three years (or the number of years in operation), as well as the most recent month-end or quarterly financial statements.

Please be advised that some applicants may be asked to provide financial statements for related businesses or businesses in which the guarantors also have substantial ownership of, particularly if the business applying for a loan has been in existence for less than three years.

Personal Taxes/Other Information

Three years of federal and state income tax returns including all schedules and W-2 forms may be required for the member(s) of the legal structure of the business (sole proprietor, partners, and principal officers) who own more than 20% of the business. If real estate is pledged as collateral, the applicant must also provide a recent mortgage as well as evidence of the collateral value.

Business Location Information

Provide a copy of the existing or proposed lease agreement or mortgage statement, or evidence of site control.

Articles of Incorporation

Provide a copy of the existing or proposed Articles of Incorporation to legally document the creation of the business.

Business Plan

A business plan serves as a company's road map, defining a clear goal of what the company will become and how it is going to get there. The plan should convey a thorough understanding of the purpose of the business, who the target market is, the competitive environment, and how the company will adapt to fulfill its

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objectives. The business plan should also include a complete analysis of the funds needed to meet its objectives including a current financial snapshot and projections. A business plan is an extremely important and useful tool for a business owner to evaluate strengths and weaknesses, seek out areas of improvement, and find the best way to reach financial objectives. While your business plan is necessary for your AIB loan application, your plan can also be used to attract additional funding sources from banks and investors.

Business plan should include the following:

- Executive Summary
- Description of Product/Services
- Target Market & Marketing Strategy
- Neighborhood/Human Health/Environmental Impact
- Management Team (bios or resumes)
- Financial Structure
- Future Plans

XII. Loan Structure and Security

Repayment Terms

The process for repayment terms as defined in X. Loan Criteria – Terms are defined in [XV Program Accountability – Approvals & Recommendations](#). These terms will be codified in the loan agreement that the Division of Finance prepares and executes.

Collection

In the event of the commencement of any bankruptcy or insolvency proceedings involving the borrower, or if the Division of Finance engages counsel to collect or to enforce performance of the loan agreement, or if the Division of Finance incurs any other costs and expenses in perfecting, protecting or enforcing its rights hereunder or in responding to any request of the borrower for any consent, waiver, approval, modification or release in connection with the loan agreement, the Division of Finance's counsel fees, and all other costs and expenses paid or incurred by the Division of Finance, shall be paid by the borrower to the Division of Finance on demand, with interest at the Default Rate, as established by Utah Code Annotated § 63A-502. For any collateral pledged,

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the Division of Finance may also proceed to take ownership of any asset and liquidate to pay the debt.

Modification of Loan Terms

Modifications of loan terms must be reviewed by the CFO and recommended to the UIPA board. The UIPA board must approve any modifications by the UIPA board following a loan committee recommendation both done in public meetings.

Defaults and Write-Offs

Upon the occurrence of an Event of Default and the failure of borrower to cure such default within ten (10) days after the occurrence of such Event of Default, the entire unpaid principal balance of the signed loan agreement, together with interest accrued thereon and with all other sums due or owed by the borrower, as well as all costs, expenses, and charges (including without limitation reasonable attorneys' fees, disbursements, litigation expenses and costs) incurred by the Division of Finance in connection with the collection or enforcement of the loan agreement, shall, at the option of the Division of Finance, and by notice to the borrower, become due and payable immediately.

The borrower agrees that upon the occurrence of an Event of Default, the Division of Finance shall be entitled to seek judgment against borrower any guarantor for any and all unpaid amounts due to the Division of Finance under the loan agreement and any Exhibit(s) hereto, including all pre-and post-judgment interest, as well as any costs, fees, or other amounts accrued pursuant to the terms of loan agreement and applicable statutes. Upon the occurrence of an Event of Default and thereafter, the unpaid balance of principal and interest under the loan agreement shall, until paid and both before and after judgment, accrue interest at the Default Rate pursuant to Utah Code Annotated § 63A-502. The acceptance of any installment or payment after the occurrence of an Event of Default or event giving rise to the right of acceleration provided for herein shall not constitute a waiver of such right of acceleration with respect to such Event of Default or event or any subsequent Event of Default. The Loan Approval Committee will not recommend any more loans to the borrower while this loan is in default. In addition, the infrastructure borrower will be ineligible for any UIPA incentives awarded.

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For any collateral pledged, the Division of Finance may also proceed to take ownership of any asset and liquidate to pay the debt.

XIII. Program Accountability

Loan Approval Committee

Pursuant Utah Code Annotated § 11-58-106, Loan Approval Committee appointments are defined.

The Loan Approval Committee members are maintained on the UIPA public website at: <https://inlandportauthority.utah.gov/board/committees/>

Approvals & Recommendations

All UIPA AIB loans must be recommended or approved in the following order to receive full approval and funding:

Individual or Team	Requirement	Task
UIPA CFO	Recommendation of infrastructure loan to UIPA Loan Approval Committee	Propose terms of the infrastructure loan
UIPA Loan Approval Committee	Recommendation of infrastructure loan for approval to UIPA Board	Recommend the terms of the infrastructure loan
UIPA Board	Approval of infrastructure loan in public meeting	Require terms of an infrastructure loan secured by property tax differential
Executive Appropriations Committee (EAC)	Approval of infrastructure loan in public meeting	Include details of infrastructure loan, loan amount, terms, interest rate, and security
Division of State Finance	Loan agreement	Prepare and execute infrastructure loan

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		agreement with the borrower
Executive Appropriations Committee (EAC) & State Finance Review Committee	Receive report of infrastructure loan within 60 days of loan execution	Include details of infrastructure loan, loan amount, terms, interest rate, and security

Quality Control

The Chief Financial Officer is responsible for ensuring the policy and procedure is followed. The Chief Risk & Compliance Officer will conduct independent checks to ensure proper due diligence throughout the infrastructure loan process.

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