

**MINUTES OF THE MILLARD COUNTY
ECONOMIC DEVELOPMENT ASSOCIATION
AT THE COUNTY OFFICES IN FILMORE
THIS 4th DAY OF DECEMBER 2024**

**BOARD MEMBERS
PRESENT:**

Adam Richins Economic Development Board Member
Kolton Taylor..... Economic Development Board Member
Greg Roper Economic Development Board Member
Mark Huntsman Economic Development Board Member
Lucas Stevens..... Economic Development Board Member
Kelly Carter..... Economic Development Board Member

**BOARD MEMBERS
NOT PRESENT:**

Evelyn Warnick Chairman of the Board
Dan Davies..... Vice-Chairman of the Board
Paula Dewsnap..... Economic Development Secretary

ALSO PRESENT:

Jacob Nielson Millard County

1. Welcome/Pledge of Allegiance

The meeting was called to order at 8:20 a.m. Kelly Carter conducted and welcomed all in attendance.

2. Review and Approval of November 19, 2024, Minutes

Greg Roper made a motion to approve the minutes as written. Kolton Taylor seconded. Motion carried.

3. Discussion of Infrastructure Funding – Shane Church

Kelly said everyone is on board to do the projects, we just need to figure out the vehicle funding for the applications.

Adam said effectively, the funds that we've received are already earmarked, are designated for economic development, we've indicated that we will use those funds, and we will put them towards infrastructure that will further economic development. We're not required to receive any type of match or any type of future dollars for those if we spend them. We're not beholden to that.

1- First option would be we can spend those funds on an infrastructure project and receive no future revenues to recover any of that.

2- Second option would be to put the funds out and request that this is the purpose of the CDA or RDA, that anything within that development area, we recover the funds from that project area as taxes as new projects are taxed and that Millard County and its portion would be able to divert those funds back to the MEDA fund to replenish those for future projects.

3- Third option add that area to the Inland Port, when the Inland Port does a project area
It's very similar except for it's not voluntary anymore. Everyone that uses tax incremental financing has to participate.

Lucas said if we choice that way how is that protected if the business fails, and it's not paid back. Greg said if we do it this way then something must go back into that area at some point. Adam said once we make an area, we can have some flexibility on how this is done. But generally, there is a period whether its ten or so years would be considered part of that project.

Jacob said he went over this with the auditor and the interesting thing is we don't have anything set up, we have a CRA set up and we have never gone from start to finish on any one project that we have set up. If we chose to go this route it would be the first time because it is county land. So, it would be good to start these projects.

Adam said if we decide to go the route of recovering funds, the county can be the sole participant, or we can approach all the taxing entities and ask them all to participate. It is elective and they do not have to. The largest one would be the school district. Here is a rule of thumb, if you take one percent of what the property is worth that is what the property tax would be, and the county would administer those funds.

Lucas Stevens made a motion for the following: Tax Incremental Financing (TIF) will be done

with the recommendation of a repayment plan of the grant in the amount of \$60,000. They will not work with the Inland Port and the funds will be used for roads and water. Kolton Taylor seconded. Motion passed unanimously.

4. Discussion of Infrastructure Funding – Colin Christensen

The board went over Colin application, and it was decided that his application would be put on pause until he can come to the meeting to discuss it further and he can give more information on his project.

5. Adjournment

The meeting was adjourned at 9:30 am