

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY
AUTHORIZING ADDITIONAL CAPITAL CONTRIBUTION OF FUNDS
IN THE JORDAN VALLEY TRANSIT ORIENTED DEVELOPMENT**

R2025-02-01

February 12, 2025

WHEREAS, the Utah Transit Authority (the "Authority") is a large public transit district organized under the laws of the State of Utah and created to transact and exercise all of the powers in the Utah Limited Purpose Local Government Entities – Special Districts Act and the Utah Public Transit District Act (the "Act"); and

WHEREAS, under the Act, the Board of Trustees ("Board") is charged with overseeing the development of Transit Oriented Development projects by the Authority, including the TOD known as Jordan Valley ("Project"); and

WHEREAS, the Act further requires the Board of the Authority to approve expenses in excess of \$200,000; and

WHEREAS, the Authority is a member of the joint venture entity Bangerter Station, LLC ("Company") with its partner Bangerter Station Associates, LLC; and

WHEREAS, the Company owns certain land secured by loans, requiring the payment of interest and finance costs ("Loans"); and

WHEREAS, the Board finds that it is in the best interests of the Authority to service the Loans through making additional capital contributions to the Company pursuant to the Consent Agreement attached hereto as Exhibit A; and


WHEREAS, Board Policy 5.2 requires that the Board approve real property transactions valued over one million dollars by Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board:


1. That the Board hereby approves the Authority making additional capital contributions in Jordan Valley TOD as described in the Consent Agreement attached hereto as Exhibit A.
2. That the Executive Director is authorized to execute said Agreement and take any action necessary to effectuate this Resolution.
3. That the Board hereby ratifies any and all actions previously taken by the Authority's management, staff, and counsel in this matter.
4. That the corporate seal shall be affixed hereto.

R2025-02-01

Approved and adopted on this 12th day of February, 2025.

DocuSigned by:

86E38485ACBE4D0...
Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:

8D8A6B67F3AA459...
Secretary of the Authority



(Corporate Seal)

Approved As To Form:


Signed by:

CA25CE8F60E344B...
Legal Counsel

Exhibit A

Consent Agreement

December 27, 2024

Utah Transit Authority
669 W. 200 S.
Salt Lake City, UT 84101
Attn: Paul Drake

RE: Bangerter Station, LLC

Paul:

As you are aware, Bangerter Station Associates, LLC, a Utah limited liability company (“Associates”), and Utah Transit Authority, a large public transit district organized under the Utah Public Transit District Act (“UTA”), are the Members of Bangerter Station, LLC, a Utah limited liability company (the “Company”), upon and subject to the provisions and conditions of that certain Operating Agreement of Bangerter Station, LLC, dated December 15, 2010, as amended (the “Operating Agreement”). Associates and UTA each hold a fifty percent (50%) membership interest in the Company. Unless otherwise defined herein, capitalized terms will have the same definition as set forth in the Operating Agreement.

As a follow up to our recent discussions, we have summarized the status of the existing loans encumbering certain property owned by the Company’s subsidiaries and each party’s obligations with respect to such loans on a going forward basis.

1. Existing Loans

a. JVSH Loan

The Company is the sole member of Jordan Valley Station Holdings, II, LLC, a Delaware limited liability company (“JVSH”). JVSH owns that certain vacant land measuring approximately 12.37 acres located in Salt Lake County, Utah (Tax ID: 27-05-228-022, 27-05-228-021, 27-05-228-020, 27-05-203-029, 27-05-203-030, 27-05-203-031, 27-05-229-004 and 27-05-284-001) (the “JVSH Property”).

Pursuant to the provisions and conditions of that certain Promissory Note, dated July 6, 2021, as amended (the “JVSH Note”), University First Federal Credit Union (“University First”) previously made a loan to JVSH in the original principal amount of \$10,000,000.00 (the “JVSH Loan”). The JVSH Loan is secured by that certain Deed of Trust, dated July 6, 2021, made by JVSH, as trustor, in favor of University First, as beneficiary (“JVSH Deed of Trust”), which encumbers the Property.

b. JVSIX Loan

The Company is the sole member of Jordan Valley Station IX, LLC, a Delaware limited liability company (“JVSIX”). JVSIX owns that certain vacant land measuring approximately 2.91 acres located in Salt Lake County, Utah (Tax ID: 27-05-230-002) (the “JVSIX Property”).

JVSIX successfully refinanced the JVSIX Property with a loan made by University First in the original principal amount of \$2,705,965.00 (the "JVSIX Loan"). The JVSIX Loan is evidenced by that certain Promissory Note, dated August 30, 2024, made by JVSIX in favor of University First (the "JVSIX Note"). The JVSIX Loan is secured by that certain Deed of Trust, dated August 30, 2024, made by JVSIX, as trustor, in favor of University First, as beneficiary ("JVSIX Deed of Trust"), which encumbers the JVSIX Property.

Pursuant to the JVSIX Note, JVSIX is required to deposit \$250,000.00 (the "Deposit") with University First within ninety (90) days after the closing of the JVSIX Loan. The JVSIX Notes states that the monthly payments due under the JVSIX Note will be paid from the Deposit until such time that the JVSIX Loan is paid in full or the full amount of the Deposit has been depleted to zero dollars.

UTA has made Additional Capital Contributions towards these Existing Loans the amount of \$414,960.26 (\$250,000.00 towards the University First Interest Reserve; \$140,493.83 towards the Miller Bates extension, appraisal, and property taxes; and \$24,466.43 towards the November 2024 interest payment) (collectively, "UTA Loan Service").

2. UTA Additional Capital Contribution

Notwithstanding the provisions and conditions of the Operating Agreement, UTA shall contribute to the Company the following amounts (collectively, the "UTA Additional Capital Contribution") which shall not exceed the aggregate sum of \$1,700,000 (to include the UTA Loan Service amount of \$414,960.26): (a) all interest payments, and extension payments due under the JVSH Note for the period commencing upon the joint execution of this letter and continuing until December 31, 2025, (b) all interest payments and extension payments due under the JVSIX Note for the period commencing upon the joint execution of this letter and continuing until December 31, 2025, (c) the Deposit, (d) all out-of-pocket costs and expenses associated with the refinancing of the JVSH Loan or the JVSIX Loan incurred at any time during the period commencing upon the joint execution of this letter and continuing until December 31, 2025, (e) all property taxes and assessments payable with respect to the JVSH Property or the JVSIX Property for the period commencing upon the joint execution of this letter and continuing until December 31, 2025, and (f) all insurance premiums payable with respect to the JVSH Property or the JVSIX Property for the period commencing upon the joint execution of this letter and continuing until December 31, 2025.

UTA shall have the right to fund the UTA Additional Capital Contribution to the Company in one or more separate contributions; provided, however, UTA shall in all instances fund the applicable portion of the UTA Additional Capital Contribution on or prior to a date two (2) business days prior to the date such interest payment, extension payment, deposit, property tax or assessment payment and/or insurance premium is due. For all purposes under the Operating Agreement, the UTA Additional Capital Contribution shall be treated as a Capital Contribution to the Company.

The UTA Additional Capital Contribution shall be subject to the UTA Preferred Return in accordance with the provisions and conditions of the Operating Agreement. The UTA Preferred Return shall accrue on each dollar of the UTA Additional Capital Contribution from the date such dollar is funded by the Company: to JVSH or JVSIX for the payment of any of the following: (a)

to JVSH for the payment of interest payments or extension payments due under the JVSH Note, (b) to JVSIX for the payment of interest payments or extension payments due under the JVSIX Note, (c) to JVSIX for the payment of the Deposit pursuant to the JVSIX Note, (d) to JVSH for the payment of property taxes and/or assessments payable with respect to the JVSH Property, (e) to JVSIX for the payment of property taxes and/or assessments payable with respect to the JVSIX Property, (f) to JVSH for the payment of insurance premiums payable with respect to the JVSH Property, (g) to JVSIX for the payment of insurance premiums payable with respect to the JVSIX Property, or (h) any payment of out-of-pocket costs and expenses associated with the refinancing of the JVSH Loan or the JVSIX Loan.

Notwithstanding the provisions and conditions of the Operating Agreement, the UTA Additional Capital Contribution shall constitute Unreturned Capital Contributions for purposes of the distribution of Net Cash Flow and Net Proceeds of Major Capital Events pursuant to the provisions and conditions of Section 8.1(c) of the Operating Agreement; provided, however, the UTA Additional Capital Contribution shall not be subject to the UTA Accelerated Capital Return pursuant to the provisions and conditions of Section 8.1(c) of the Operating Agreement.

In the event that UTA's membership interest is acquired by another party, UTA shall be relieved of any obligation under this Section 2 to make any further UTA Additional Capital Contribution.

3. Associates Additional Capital Contribution

Notwithstanding the provisions and conditions of the Operating Agreement, Associates shall contribute to the Company the following amounts (collectively, the "Associates Additional Capital Contribution") which shall not exceed the aggregate sum of \$1,700,000 : (a) all interest payments and extension payments due under the JVSH Note for the period commencing on January 1, 2026 and continuing until December 31, 2026, (b) all interest payments and extension payments due under the JVSIX Note for the period commencing on January 1, 2026 and continuing until December 31, 2026, (c) all out-of-pocket costs and expenses associated with the refinancing of the JVSH Loan or the JVSIX Loan incurred at any time during the period commencing on January 1, 2026 and continuing until December 31, 2026, (d) all property taxes and assessments payable with respect to the JVSH Property or the JVSIX Property for the period commencing on January 1, 2026 and continuing until December 31, 2026, and (e) all insurance premiums payable with respect to the JVSH Property or the JVSIX Property for the period commencing on January 1, 2026 and continuing until December 31, 2026.

Associates shall have the right to fund the Associates Additional Capital Contribution to the Company in one or more separate contributions; provided, however, Associates shall in all instances fund the applicable portion of the Associates Additional Capital Contribution on or prior to a date two (2) business days prior to the date such interest payment, extension payment, property tax or assessment payment and/or insurance premium is due. For all purposes under the Operating Agreement, the Associates Additional Capital Contribution shall be treated as a Capital Contribution to the Company.

The Associates Additional Capital Contribution shall be subject to the Associates Preferred Return in accordance with the provisions and conditions of the Operating Agreement. The Associates Preferred Return shall accrue on each dollar of the Associates Additional Capital Contribution

from the date such dollar is funded by the Company: to JVSH or JVSIX for the payment of any of the following: (a) to JVSH for the payment of interest payments or extension payments due under the JVSH Note, (b) to JVSIX for the payment of interest payments or extension payments due under the JVSIX Note, (c) to JVSH for the payment of property taxes and/or assessments payable with respect to the JVSH Property, (d) to JVSIX for the payment of property taxes and/or assessments payable with respect to the JVSIX Property, (e) to JVSH for the payment of insurance premiums payable with respect to the JVSH Property, (f) to JVSIX for the payment of insurance premiums payable with respect to the JVSIX Property, or (g) any payment of out-of-pocket costs and expenses associated with the refinancing of the JVSH Loan or the JVSIX Loan.

In the event that UTA's membership interest is acquired by another party, Associates shall be relieved of any obligation under this Section 3 to make any Associates Additional Capital Contribution.

4. Approval

In accordance with the provisions and conditions of Section 5.2 of the Operating Agreement, (a) UTA and Associates, in its capacity as the Manager of the Company, hereby approve of UTA making the UTA Additional Capital Contribution, and (b) UTA and Associates, in its capacity as the Manager of the Company, hereby approve of Associates making the Associates Additional Capital Contribution.

Associates and UTA acknowledge and agree that this letter shall not be deemed to modify or amend the Operating Agreement in any way. The Operating Agreement remains in full force and effect.

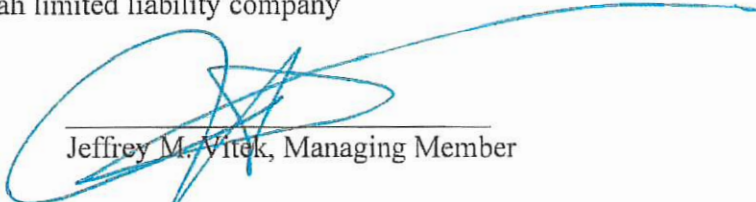
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Please confirm your agreement to the foregoing terms and conditions by signing where indicated below.

Sincerely,

Bangerter Station Associates, LLC,
a Utah limited liability company

By:



Jeffrey M. Vitek, Managing Member

Acknowledged and Agreed:

Utah Transit Authority, a public transit district
organized under the Utah Public Transit District
Act

Date: December 26, 2024

By: _____

Name: _____

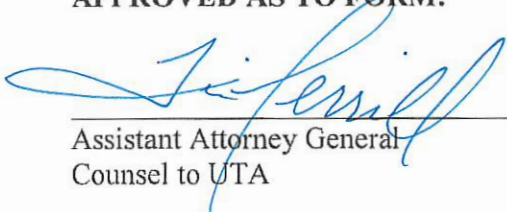
Its: _____

By: _____

Name: _____

Its: _____

APPROVED AS TO FORM:


Assistant Attorney General
Counsel to UTA