



Stansbury Service Agency Board of Directors Meeting Minutes

Date: Wednesday, January 15th, 2025

Location: 1 Country Club Drive, STE 1, Stansbury Park, UT 84074

Time: 7:00 PM

Order of Business

1. Call to Order by Brett Palmer at 7:01 PM
2. Roll Call
 - Board Members
 - Brett Palmer – present
 - John Wright – present
 - Kyle Shields – present
 - Cassandra Arnell – present
 - Ammon Jacobsmeyer – absent due to a reported work conflict.
 - John Duval – arrived at 7:21 PM
 - Staff
 - James Hanzelka – present
 - Ingrid Swenson – present
 - Shawn Chidester – present
 - Jessica Shaw - present
3. Pledge of Allegiance led by Kyle Shields
4. Sheriff Report by Sgt. Nicholas Yale
 - 229 details, 94 traffic stops, 20 citations, 74 warnings, 9 accidents, 7 DUI, 19 misdemeanor arrests, 3 felony arrests.
 - In December, the sheriff's office did an operation of placing fake packages out, but no one stole them.
 - John Wright raised concerns about parking around Stansbury Elementary, particularly with children running out from between cars. He also asked who decides where no-parking zones are designated. The Tooele County Roads Department determines parking restrictions on public streets in Stansbury Park and conducts annual safety studies for school zones. Brett Palmer can provide contact information for the department if any board members want to reach out. The property owner sets parking rules on private property, and the sheriff's office can enforce them.

John also inquired about the sheriff's department's expectations for January. In previous years, burglaries have increased, especially vehicle break-ins, but no such incidents have been reported this year. An admin. sergeant is being hired to attend public meetings. When he is hired, Sgt. Yale will attend a meeting with him to introduce him to the board. Then, the admin. sergeant will attend board meetings.

- James Hanzelka asked if the sheriff's department can enforce people parking on and taking over public greenbelts owned by the Agency. The sheriff's department can assist and document incidents once cease and desist letters have been sent. The Agency can choose to press trespassing charges.
- 5. Fire Chief Report: Fire Chief Kevin Nunn and Fire Marshal Buck Peck were unable to provide a report because they were attending their own board meeting.
- 6. No Public Comments
- 7. GM Updates
 - Operations
 - Mac Blevins is coordinating root removal near hole #3 with Twin D. The contract was signed in December.
 - Cease and desist letters were sent to individuals encroaching on the Agency-owned greenbelts at 190 and 182 Lakeview. The costs for a survey by Ensign at 160 Clubhouse to define the boundaries are currently being researched.
 - A discussion has begun with some residents about the possibility of offloading the weeds from the lake mower at the west end of the lake.
 - Stansbury Days: The triathlon will likely be moved to the weekend before or after Stansbury Days. Letters will begin going out next month to seek sponsors. Staff are also discussing road closures and red striping with the county.
 - A meeting is scheduled with the Division of Wildlife Resources (DWR) to discuss the enforcement of fishing rules. Cassandra Arnell and any interested board members are invited to attend.
 - The Agency has three accounts with Vivint: one at the pool, one at the maintenance shop, and one for the pro shop. The Pro Shop account has an intrusion sensor that is not functioning properly. The account was created in Veronica Hobby's name, and Vivint has been unwilling to make changes to the account, though this issue is expected to be resolved. The current cost is about \$150 per month, and lower-cost alternatives are being explored.
 - A time tracking system was implemented on January 1 and is still a work in progress as employees provide feedback. Currently, employees record their locations and hours worked on a spreadsheet.
 - A full-time position for an irrigation lead has been posted, but there has been little response. Ingrid Swenson distributed announcements for the position at several sprinkler supply company locations.
 - The retrofit of the weed harvest boat is being done in three phases. The first phase, which involved moving the control panel and raising the seat, has been completed. Previously, if the control box failed, the boat had to

be driven backward, but relocating the box from the rear to the front position resolved that issue. The second phase involves replacing and relocating hydraulic lines and motors, and the third phase is the general cleanup of the boat. Staff have found a local manufacturer for parts, eliminating the need for shipping parts from Canada. Kyle Shields suggested looking into Elevate to build hydraulic hoses, and James Hanzelka confirmed they had already been in contact with them. Brett Palmer reported that the boat should be ready by summer, as it is already about 80% complete.

- Projects

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- Brett Palmer acknowledged John Duval's arrival at 7:21 PM.
- During the installation, the fire marshal conducted an inspection and noted that some sprinklers needed to be replaced. Staff are developing a list for replacements, and the fire marshal will review the installation again tomorrow.
- Staff are working on an impact fees asset spreadsheet. A rough draft is complete and will be sent out for feedback to finalize it.
- Several projects from the long list have been started or completed. The final electrical work needed for the clubhouse is under contract. The Agency has received one bid for windows and is obtaining a second. Contractors have reviewed the concrete, walls, and walkways of the Clubhouse. Once the costs are determined, a final list of work will be compiled to begin the formal bidding process. John Wright has a structural engineer coming to assess and identify necessary repairs or replacements.
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primary difference noted is that Russell Welding's bid includes replacing most of the railings, while Ornamental Iron's bid is focused on repairing some of the existing rails. Several board members asked for clarification on whether the bids were based on specific specifications or a more informal process. James Hanzelka explained that the contractors were asked to derive specifications based on their expertise, resulting in similar lists, but the main difference was in their recommendations for repair or replacement. John Wright pointed out that repairing the railings may only delay the issue, and they will likely need to be replaced eventually. He also offered to assist James Hanzelka and Shawn Chidester in setting the specifications for the bid now that more information is available. James Hanzelka clarified that both Ornamental Iron and Russell Welding agreed that the gazebo railing needs to be completely replaced, as repairing it is not feasible. Ornamental Iron felt they could repair other sections rather than replacing them. Russell Welding based their bid on replacing all the rails, following advice given to John Wright. John Duval suggested that if a customer is unsure of their needs, they should request information before seeking bids. He also inquired about why the rails failed. Ornamental Iron explained that the rails need periodic sanding and repainting, which was never done, thus shortening their lifespan. Whatever work is done, whether repairs or replacements, will require ongoing maintenance by the operations crew. Brett Palmer noted that there are paints available that can prevent and stop rusting and that bids need to be clear so each contractor is bidding the same specification as directed by the Agency.

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- For 2025 grants, four opportunities are available based on information from the County. Staff must work out the details for each grant. When the topic of using contracted grant writers versus doing it in-house was raised, John Duval asked if anyone in the Agency has experience with grant writing. James Hanzelka confirmed that Cassandra Arnell has the necessary knowledge, but there are not enough staff to handle all four grants. The costs for using Mighty Penguin have been obtained, and Tooele County has stated that the Agency can pay to use their grant

writers at the cost of their contract. The grants were announced on Monday and must be submitted by March 17.

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- Regarding the administration budget, there are no actual numbers for 2025 yet, but these will start appearing in the graphs later. FY 2024 revenue was \$2,894,518. Expenses for 2025 are projected to be slightly higher due to increases in utilities and benefits.
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- The library is expected to see a significant increase in expenses due to a part-time employee.

- The cemetery's revenue is expected to remain roughly the same. The expense increase is due to a lower number of internments while plots are being sold. James Hanzelka believes expenses will rise as more internments occur.
- Overall, general revenues are close to where they were with the tax increase, while expenses are projected to rise significantly due to the addition of more employees.

Discussion Items

1. Based on the discussion at previous meetings about why the vendors might be moved at Stansbury Days 2025, James Hanzelka thought it would be good to look at the survey the decision was based on. 50 vendors were sent the survey, and 21 responded (split between new and returning vendors). John Duval asked why it was necessary to ask the vendors if they were returning vendors, as we should be able to see that from our own files. Two-thirds of respondents indicated they would recommend the event to other vendors. Ten vendors reported that sales did not meet expectations. However, they mentioned that registration was easy, and their questions were answered promptly. Vendors also felt supported by management in handling the weather. About half of them took advantage of the additional wagons and golf carts provided.

Vendors expressed a desire for more space between booths, as the layout was confusing and made it difficult for customers to find them. Several complaints were raised about the slope, and vendors felt pedestrian traffic did not flow well. Some suggested being closer to the food vendors, while others wanted the ability to drive up to their booths for easier unloading. There were also concerns about too many similar vendors. Many vendors would prefer to move to a flatter area, such as the golf course, where they could still drive up to their booths, but the terrain would be easier to manage. They feel the current location's shape is not ideal for a vendor market.

John Wright asked if the golf course layout would be a straight line, and the answer was yes. Kyle Shields proposed using the parking lot, but vendors disliked that option due to the heat of the asphalt. It was pointed out that Raspberry Days moved their vendors to a larger park with parking. Service Agency staff are now considering reducing the number of vendors and being more selective. However, Kyle Shields is concerned that the golf course may be too far away from the activities.

2. The construction company that is building Stansbury Jr. High called and would like to move the fence line between The Reserve Subdivision and Stansbury Junior High School. John Wright insists the fence line is not the property line. It was decided the Agency needs to determine where the fence line is to decide if there is an issue.
3. Ingrid Swenson presented an update on the .gov transition. She stated it went smoothly. Microsoft licensing is still unknown as Scott Persons continues to investigate it for us.

The .org website is set to redirect visitors to the .gov and will do so if the Agency owns the .org domain, which is a minimal cost for the next two years.

4. Organization of Board

- Finance Committee: Kyle Shields(chair), Ammon Jacobsmeyer, John Duval
- Policy Committee: Cassandra Arnell (chair), John Wright, John Duval
- Planning Committee: James Hanzelka (chair), Brett Palmer, John Wright, Kyle Shields
- Pageant Rep – John Wright
- Library Rep – Cassandra Arnell (may not be able to make meetings but will be available via phone)
- Cemetery Rep – Brett Palmer
- Stansbury Days Rep – Ammon Jacobsmeyer
- Conflicts of Interest. Cassandra Arnell’s daughter is a member of the pageant court, so she should not be the rep for the pageant.

5. Government Officers, Employees, and Elected Officials who are paid need to have income taxes withheld. John Duval asked for clarification on why this was being discussed as board members had filled out employee paperwork like W-4s. Brett Palmer explained that Ammon Jacobsmeyer had debated the legality of using a W-4 for board member’s compensation instead of a 1099. The IRS Code section 3401 (C) indicates that an officer or elected official of government is an employee for income tax purposes.

Action Items:

1. 2025.01.05

- a. Administration of SSA Annual Conflict of Interest Disclosure and Ethical Behavior Pledge
- b. Moved on to the next action item while waiting for Ingrid Swenson to return.
- c. Ingrid Swenson returned at 8:30 PM after the board completed action item 2025.01.06.
- d. Board members stood and recited the oath as given by Ingrid Swenson that the forms were accurate and true.
- e. Forms will be filled out by board members and signed with Ingrid Swenson acting as notary after the meeting.

2. 2025.01.06

- a. Selection of Stansbury Service Agency Vice Chair for 2025
- b. Cassandra Arnell volunteered.

Motion to elect Cassandra Arnell as the vice chair of Stansbury Service for 2025 made by Kyle Shields. Seconded by John Wright.

Vote as follows:

Cassandra Arnell – yea; John Wright - yea; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

3. 2025.01.07

- a. Board Review and possible approval of December 11, 2024, Meeting Minutes
- b. John Wright wants to know why there were time stamps on his minutes. Brett Palmer determined that he had an older copy.

Motion to approve December 11, 2024, minutes made by Kyle Shields. Seconded by Cassandra Arnell.

Vote as follows:

Cassandra Arnell – yea; John Wright - abstain; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

4. 2025.01.08

- a. Board Review and possible approval of January 8, 2025, Meeting Minutes
- b. John Wright said he found them substantially correct.

Motion to accept them as they are currently made by John Wright. Seconded by Kyle Shields.

Vote as follows:

Cassandra Arnell – yea; John Wright - yea; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

5. 2024.01.09

- a. Review and possible approval of December 2024 Financials, Expenditures, and Journal Entries
- b. Page 4, vendor named Uline, description of high visibility jackets for staff. John Wright asked if it was for outside employees, not staff. Kyle Shields said that is the staff. John Wright said staff are just in the office. James Hanzelka clarified that it was PPE that was required for outdoor employees.
- c. Kyle stated that he discussed the gift cards on page 5 with Ingrid Swenson. James Hanzelka explained the gift cards were bought with money from the Utah Local Governments Trust safety awards program that must be spent on employees.
- d. Zaddy Shack – food truck deposit returned. Zaddy Shack is a food vendor that requested their season deposit back.
- e. Page 4, Sprinkler Supply – Kyle Shields asked about the label adjustable stop and waste. He said it should be called “a stop and waste.”

Motion to approve the financials and check register in the total of \$106,741.31 for December 2024 made by Kyle Shields. Seconded by John Wright.

Vote as follows:

Cassandra Arnell – yea; John Wright - yea; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

6. 2024.01.10

- a. Review and possible approval of the 2025 Food Truck Agreement
- b. Added one line since last meeting to add \$10 fee for power. The rest is the same as the last meeting. Added due to a truck's generator going out in December and their needing power.
- c. Brett Palmer said to make sure to not overload circuits – Kyle Shields agreed that can be a problem.
- d. Looking into different power stands that may or may not be functional. Electrical is a problem throughout and needs extensive work in future.

Motion to approve the food truck license agreement as updated made by Cassandra Arnell. Seconded by John Wright.

Vote as follows:

Cassandra Arnell – yea; John Wright - yea; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

Board Member Reports and Discussion Items

- Cassandra Arnell – no report or items to discuss.
- John Wright – He asked for an update on the impact fees and was informed that a letter was sent to the county. Once they review it, they will provide the necessary requirements. If needed, the contract can be terminated in six months, and a letter to that effect has already been sent. Moving forward, the Agency will manage impact fee collection to build relationships with developers.

John Wright also inquired about the replacement of irrigation parts and was told that a significant amount was replaced at the end of 2024 using the remaining funds. Regarding the master breaker, it's on contract and permits are being processed. Installation is expected by the end of the month.

Lastly, John Wright asked for an update on the property parcel near Glen Point and the dentist's office. Discussions are still ongoing with the individual transferring the property. There is a discrepancy with the county records regarding the tax value, but once that is resolved, the owner will sign the paperwork. The matter is currently with the recorder's office and the owner.

- Kyle Shields requested the wood chips be bid on as it is a good winter project to get ready for the summer. Staff are following up with contacts to get bids. He suggested an owl device (camera) that works well with zoom and is cheap for recording meetings. John Duval explained it turns to whoever is speaking automatically, he has used them before and does not remember there being an issue with showing a speaker and slides. Brett Palmer agreed. It is a cheaper option than going through someone else but might require more microphones. Kyle Shields confirmed that the board still wants to hear from his contact about using chemicals in the lake and whether they want him to be present during a committee or board meeting. The contact deals with algae and phragmites in lakes. He has chemicals that would help get rid of weeds. He would like to experiment with a finger of Stansbury Lake. They decided to schedule a presentation during a board meeting.
- John Duval – Stated that based on some correspondence with Cassandra Arnell during the week, he put a motor on his dock to create a current to move weeds. He has noticed that the lake is clearer where there is motion. He apologized for being late and said that the board calendar in Outlook did not have the meeting listed. He requested staff make sure the meetings are set to be visible to board members as well as staff.
- Brett Palmer – No report or items to discuss. Asked about the wood chips from the stump grinding on Pole Canyon near the LDS Church needing to be removed so it doesn't kill the grass. Thanks to the participants.

Motion to Adjourn

Motion to adjourn made by Kyle Shields. Seconded by Cassandra Arnell.

Vote as follows:

Cassandra Arnell – yea; John Wright - yea; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

Meeting adjourned at 9:09 PM

The content of these minutes is not intended, nor are they submitted, as a verbatim transcription of the meeting. These minutes are a brief overview of what occurred at the meeting.

Approved this 12th day of February 2025

Brett Palmer, Stansbury Service Agency Board Chair



Stansbury Service Agency Agenda

Date: Wednesday, February 12th, 2025

Location: 1 Country Club Drive, STE 1, Stansbury Park, UT 84074

Time: 7:00 PM

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Public Comments
5. Review of Public Comments from the last meeting
6. General Manager Updates
 - a. Operations
 - b. Projects

Discussion Items:

7. Microsoft Office 365 agreement with Tooele County, presented by Scott Persons
8. Discussion of Possible transfer of the Ice Shack lease

Action Items:

9. 2025.02.01A
 - a. Board Review and possible approval of January 15th, 2025, Meeting Minutes
10. 2025.02.02A
 - a. Approval of the Sale of Water Right Credits to Ivory Development.
11. 2025.02.03A
 - a. Approve Correction to the 2025 budget per State request.

Board member reports and requests

- a. Open comment session for individual Board Members to present final thoughts on any subject covered in the meeting, updates on individual projects not covered by the GM, concerns from residents, and requests for future board actions.

12. Motion to Adjourn



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- Overall, general revenues are close to where they were with the tax increase, while expenses are projected to rise significantly due to the addition of more employees.

Discussion Items

1. Based on the discussion at previous meetings about why the vendors might be moved at Stansbury Days 2025, James Hanzelka thought it would be good to look at the survey the decision was based on. 50 vendors were sent the survey, and 21 responded (split between new and returning vendors). John Duval asked why it was necessary to ask the vendors if they were returning vendors, as we should be able to see that from our own files. The "Yes" and "11Yes" responses were the same answer and were split due to a glitch in the survey results. Two-thirds of respondents indicated they would recommend the event to other vendors. Ten vendors reported that sales did not meet expectations. However, they mentioned that registration was easy, and their questions were answered promptly. Vendors also felt supported by management in handling the weather. About half of them took advantage of the additional wagons and golf carts provided.

Vendors expressed a desire for more space between booths, as the layout was confusing and made it difficult for customers to find them. Several complaints were raised about the slope, and vendors felt pedestrian traffic did not flow well. Some suggested being closer to the food vendors, while others wanted the ability to drive up to their booths for easier unloading. There were also concerns about too many similar vendors. Many vendors would prefer to move to a flatter area, such as the golf course, where they could still drive up to their booths, but the terrain would be easier to manage. They feel the current location's shape is not ideal for a vendor market.

John Wright asked if the golf course layout would be a straight line, and the answer was yes. Kyle Shields proposed using the parking lot, but vendors disliked that option due to the heat of the asphalt. It was pointed out that Raspberry Days moved their vendors to a larger park with parking. Service Agency staff are now considering reducing the number of vendors and being more selective. However, Kyle Shields is concerned that the golf course may be too far away from the activities.

2. The construction company that is building Stansbury Jr. High called and would like to move the fence line between The Reserve Subdivision and Stansbury Junior High School. John Wright insists the fence line is not the property line. It was decided the Agency needs to determine where the fence line is to decide if there is an issue.

3. Ingrid Swenson presented an update on the .gov transition. She stated it went smoothly. Microsoft licensing is still unknown as Scott Persons continues to investigate it for us. The .org website is set to redirect visitors to the .gov and will do so if the Agency owns the .org domain, which is a minimal cost for the next two years.
4. Organization of Board
 - Finance Committee: Kyle Shields(chair), Ammon Jacobsmeyer, John Duval
 - Policy Committee: Cassandra Arnell (chair), John Wright, John Duval
 - Planning Committee: James Hanzelka (chair), Brett Palmer, John Wright, Kyle Shields
 - Pageant Rep – John Wright
 - Library Rep – Cassandra Arnell (may not be able to make meetings but will be available via phone)
 - Cemetery Rep – Brett Palmer
 - Stansbury Days Rep – Ammon Jacobsmeyer
 - Conflicts of Interest. Cassandra Arnell’s daughter is a member of the pageant court, so she should not be the rep for the pageant.
5. Government Officers, Employees, and Elected Officials who are paid need to have income taxes withheld. John Duval asked for clarification on why this was being discussed as board members had filled out employee paperwork like W-4s. Brett Palmer explained that Ammon Jacobsmeyer had debated the legality of using a W-4 for board member’s compensation instead of a 1099. The IRS Code section 3401 (C) indicates that an officer or elected official of government is an employee for income tax purposes.

Action Items:

1. 2025.01.05
 - a. Administration of SSA Annual Conflict of Interest Disclosure and Ethical Behavior Pledge
 - b. Moved on to the next action item while waiting for Ingrid Swenson to return.
 - c. Ingrid Swenson returned at 8:30 PM after the board completed action item 2025.01.06.
 - d. Board members stood and recited the oath as given by Ingrid Swenson that the forms were accurate and true.
 - e. Forms will be filled out by board members and signed with Ingrid Swenson acting as notary after the meeting.
2. 2025.01.06
 - a. Selection of Stansbury Service Agency Vice Chair for 2025
 - b. Cassandra Arnell volunteered.

Motion to elect Cassandra Arnell as the vice chair of Stansbury Service for 2025 made by Kyle Shields. Seconded by John Wright.

Vote as follows:

Cassandra Arnell – yea; John Wright - yea; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

3. 2025.01.07

- a. Board Review and possible approval of December 11, 2024, Meeting Minutes
- b. John Wright wants to know why there were time stamps on his minutes. Brett Palmer determined that he had an older copy.

Motion to approve December 11, 2024, minutes made by Kyle Shields. Seconded by Cassandra Arnell.

Vote as follows:

Cassandra Arnell – yea; John Wright - abstain; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

4. 2025.01.08

- a. Board Review and possible approval of January 8, 2025, Meeting Minutes
- b. John Wright said he found them substantially correct.

Motion to accept them as they are currently made by John Wright. Seconded by Kyle Shields.

Vote as follows:

Cassandra Arnell – yea; John Wright - yea; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

5. 2024.01.09

- a. Review and possible approval of December 2024 Financials, Expenditures, and Journal Entries
- b. Page 4, vendor named Uline, description of high visibility jackets for staff. John Wright asked if it was for outside employees, not staff. Kyle Shields said that is the staff. John Wright said staff are just in the office. James Hanzelka clarified that it was PPE that was required for outdoor employees.
- c. Kyle stated that he discussed the gift cards on page 5 with Ingrid Swenson. James Hanzelka explained the gift cards were bought with money from the Utah Local Governments Trust safety awards program that must be spent on employees.
- d. Zaddy Shack – food truck deposit returned. Zaddy Shack is a food vendor that requested their season deposit back.
- e. Page 4, Sprinkler Supply – Kyle Shields asked about the label adjustable stop and waste. He said it should be called “a stop and waste.”

Motion to approve the financials and check register in the total of \$106,741.31 for December 2024 made by Kyle Shields. Seconded by John Wright.

Vote as follows:

Cassandra Arnell – yea; John Wright - yea; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

6. 2024.01.10

- a. Review and possible approval of the 2025 Food Truck Agreement
- b. Added one line since last meeting to add \$10 fee for power. The rest is the same as the last meeting. Added due to a truck's generator going out in December and their needing power.
- c. Brett Palmer said to make sure to not overload circuits – Kyle Shields agreed that can be a problem.
- d. Looking into different power stands that may or may not be functional. Electrical is a problem throughout and needs extensive work in future.

Motion to approve the food truck license agreement as updated made by Cassandra Arnell. Seconded by John Wright.

Vote as follows:

Cassandra Arnell – yea; John Wright - yea; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

Board Member Reports and Discussion Items

- Cassandra Arnell – no report or items to discuss.
- John Wright – He asked for an update on the impact fees and was informed that a letter was sent to the county. Once they review it, they will provide the necessary requirements. If needed, the contract can be terminated in six months, and a letter to that effect has already been sent. Moving forward, the Agency will manage impact fee collection to build relationships with developers.

John Wright also inquired about the replacement of irrigation parts and was told that a significant amount was replaced at the end of 2024 using the remaining funds. Regarding the master breaker, it's on contract and permits are being processed. Installation is expected by the end of the month.

Lastly, John Wright asked for an update on the property parcel near Glen Point and the dentist's office. Discussions are still ongoing with the individual transferring the property. There is a discrepancy with the county records regarding the tax value, but once that is resolved, the owner will sign the paperwork. The matter is currently with the recorder's office and the owner.

- Kyle Shields requested the wood chips be bid on as it is a good winter project to get ready for the summer. Staff are following up with contacts to get bids. He suggested an owl device (camera) that works well with zoom and is cheap for recording meetings. John Duval explained it turns to whoever is speaking automatically, he has used them before and does not remember there being an issue with showing a speaker and slides. Brett Palmer agreed. It is a cheaper option than going through someone else but might require more microphones. Kyle Shields confirmed that the board still wants to hear from his contact about using chemicals in the lake and whether they want him to be present during a committee or board meeting. The contact deals with algae and phragmites in lakes. He has chemicals that would help get rid of weeds. He would like to experiment with a finger of Stansbury Lake. They decided to schedule a presentation during a board meeting.
- John Duval – Stated that based on some correspondence with Cassandra Arnell during the week, he put a motor on his dock to create a current to move weeds. He has noticed that the lake is clearer where there is motion. He apologized for being late and said that the board calendar in Outlook did not have the meeting listed. He requested staff make sure the meetings are set to be visible to board members as well as staff.
- Brett Palmer – No report or items to discuss. Asked about the wood chips from the stump grinding on Pole Canyon near the LDS Church needing to be removed so it doesn't kill the grass. Thanks to the participants.

Motion to Adjourn

Motion to adjourn made by Kyle Shields. Seconded by Cassandra Arnell.

Vote as follows:

Cassandra Arnell – yea; John Wright - yea; Kyle Shields – yea; Brett Palmer – yea; John Duval - yea. **Motion Passed**

Meeting adjourned at 9:09 PM

The content of these minutes is not intended, nor are they submitted, as a verbatim transcription of the meeting. These minutes are a brief overview of what occurred at the meeting.

Approved this 12th day of February 2025

Brett Palmer, Stansbury Service Agency Board Chair

Commercial Lease Agreement

This Commercial Lease Agreement (this "Lease") is made effective as of April 15, 2023 (the "Effective Date") by and between Stansbury Service Agency (the "Lessor") and LMNO Group, LLC (the "Lessee"), collectively referred to as (the "Parties").

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Lessor and Lessee agree as follows:

Description of Leased Premises

The Lessor agrees to lease to the Lessee the following: a cement pad adjacent to sidewalk that leads into the Clubhouse on the east side of the building and the use of the Clubhouse shed located adjacent to the sidewalk located just prior to the east facing entry to the Clubhouse. Rental locations are located at 1 Country Club, Stansbury Park UT 84074. Hereinafter known as (the "Premises").

Use of Leased Premises

The Lessor is leasing the Premises to the Lessee and the Lessee is hereby agreeing to leases the Premises for the sole purpose of operating Lessee's snow cone business and lake recreational equipment business to members of the general public and for no other purposes. Any other use of the Premises is expressly prohibited without prior written authorization from the Lessor.

Term of Lease

The term of this Agreement shall be for a period of 5 months commencing on the 10th day of April and expiring at Midnight on the 10th day of September. Lessee may, in his or her sole discretion, open for business prior to April 10th and after September 10th on a daily basis with prior written permission from the Lessor.

Base Rent

The net monthly payment shall be \$463.50 (increase in 3% per year) dollars for the Ice Shack rental pad. For a total of \$463.50 payable monthly with the first payment due upon the commencement of the Lease and each monthly installment payable thereafter on the fifth business day of each month (the "Base Rent"). Rent payment for any period during the term herein, outside of the 5-month term shall be a pro-rata portion of the monthly rent. Rent shall be paid via direct deposit or ACH as determined by Lessor.

Option to Renew

Lessee may have the right to renew the Lease with a total of five (5) renewal period(s) with each term being 5 months which may be exercised by giving written notice to Lessor no less than 30 days prior to the expiration of the Lease or renewal period.

Rent for each renewal period shall increase by 3 % from the Base Rent.

Expenses

It is the intention of the Parties that this Lease be considered a "Modified Gross Lease" and as such, in addition to the Base Rent, the Lessee shall be obligated to maintain, at all times during the Term of this Lease, comprehensive general liability insurance in an insurance company licensed to do business in the State of Utah and that is satisfactory to the Lessor, properly protecting and indemnifying Lessor with single limit coverage of not less than \$1,000,000 per occurrence for bodily injury and property damage and \$3,000,000 for death of persons. During the Term of this Lease, Lessee shall furnish the Lessor with certificate(s) of insurance, in a form acceptable to Lessor, covering such insurance so maintained by Lessee and naming Lessor and Lessor's mortgagees, if any, as additional insured.

Leasehold Improvements

The Lessee agrees that no leasehold improvements, alterations or changes of any nature shall be made to the Premises without first obtaining the written consent of the Lessor, which consent shall not be unreasonably withheld, and thereafter, any and all leasehold improvements made to the Premises which become affixed or attached to the leasehold Premises shall remain the property of the Lessor at the expiration or termination of this Agreement. Furthermore, any leasehold improvements shall be made only in accordance with applicable federal, state, or local codes, ordinances, or regulations, having due regard for the type of the surrounding construction housing the leasehold Premises. If the Lessee makes any improvements to the Premises, the Lessee shall be solely responsible for all costs associated with the improvement.

Licenses and Permits

A copy of any and all local, state, or federal permits acquired by the Lessee which are required for the use of the Premises shall be kept on site at all times and shall be readily accessible and produced to the Lessor and/or their agents or any local, state, or federal officials upon demand.

Obligations of Lessee

Lessee agrees to clean and pick up trash at the Premises and to daily check and to empty garbage cans located in parking lot area, garbage can located at the bottom of the stairs adjacent to the parking lot that lead to Stansbury Lake, and the two garbage cans located at the boat ramp. Lessee will provide at least one 36-gallon garbage can at the Ice Shack and will provide garbage sacks for the Ice Shack garbage can(s). Lessee further agrees to keep the area clean from litter, change trash bags when full, and clean up spills within 30 feet of Ice Shack.

Lessee is further responsible for all improvements of and fixtures for personal business property located on and used on the Premises. Lessee shall maintain all personal business property located on and used on the Premises in good repair and condition.

Obligations of Lessor

Lessor shall check and change garbage cans in parking lot area, at bottom of stairs adjacent to parking lot, and two cans garbage cans located at the boat ramp daily. Lessor will supply garbage bags in the bottom of the garbage cans to be used by Lessee when emptying garbage. Lessor will provide Lessee

with access to water and electricity and will upgrade the current electric box to 4 inputs with 20 amps and install a large lock box cover over electric outlets. The Lessor shall not charge Lessee for such water and electrical usage.

Insurance

In the event Lessee shall fail to obtain insurance required hereunder and fails to maintain the same in force continuously during the term, Lessor may, but shall not be required to, obtain the same and charge the Lessee for same as additional rent. Furthermore, Lessee agrees not to keep upon the Premises any articles or goods which may be prohibited by the standard form of fire insurance policy, and in the event the insurance rates applicable to fire and extended coverage covering the Premises shall be increased by reason of any use of the Premises made by Lessee, then Lessee shall pay to Lessor, upon demand, such increase in insurance premium as shall be caused by said use or Lessee's proportionate share of any such increase.

Sublet/Assignment

Lessee may not transfer or assign this Lease, or any right or interest hereunder or sublet said leased Premises or any part thereof without first obtaining the prior written consent and approval of the Lessor.

Damage to Leased Premises

In the event the Premises shall be destroyed or damaged as a result of any natural cause or other casualty which is not the result of the intentional acts or neglect of Lessee and which precludes or adversely affects the Lessee's occupancy of the Premises, then in every such cause, the rent herein set forth shall be abated or adjusted according to the extent to which the leased Premises have been rendered unfit for use and occupation by the Lessee and until the demised Premises have been put in a condition at the expense of the Lessor, at least to the extent of the value and as nearly as possible to the condition of the Premises existing immediately prior to such damage. It is understood, however, in the event of total or substantial destruction to the Premises that in no event shall the Landlord's obligation to restore, replace or rebuild exceed an amount equal to the sum of the insurance proceeds available for reconstruction with respect to said damage.

Default and Possession

In the event that the Lessee shall fail to pay said rent, and expenses as set forth herein, or any part thereof, when the same are due and payable, or shall otherwise be in default of any other terms of said Lease for a period of more than 15 days, after receiving notice of said default then the parties hereto expressly agree and covenant that the Lessor may declare the Lease terminated and may immediately take possession of the Premises and take possession of the same together with any of Lessee's personal property, equipment or fixtures left on the Premises which items may be held by the Lessor as security for the Lessee's eventual payment and/or satisfaction of rental defaults or other defaults of Lessee under the Lease. It is further agreed, that if the Lessee is in default, that the Lessor shall be entitled to take any and all action to protect its interest in the personal property and equipment, to prevent the unauthorized removal of said property or equipment which threatened action would be deemed to constitute irreparable harm and injury to the Lessor in violation of its security interest in said items of personal property. Furthermore, in the event of default the Lessor may expressly undertake all

reasonable repairs and efforts to release the Premises including, but not limited to, the removal of all inventory, equipment or leasehold improvements of the Lessee's, at the Lessee's expense, without the need to first procure an order of any court to do so, although obligated in the interim to undertake reasonable steps and procedures to safeguard the value of Lessee's property, including the storage of the same, under reasonable terms and conditions at Lessee's expense, and, in addition, it is understood that the Lessor may sue the Lessee for any damages or past rents due and owing and may undertake all and additional legal remedies then available.

In the event any legal action must be instituted to enforce any terms or provisions under this Lease, then the prevailing party in said action shall be entitled to recover a reasonable attorney's fee in addition to all costs of said action.

Rent which is in default for more than 30 days after the due date shall accrue a payment penalty of \$5 per day until the amount is paid in full.

In this regard, all delinquent rental payments made shall be applied first toward delinquent balance due and the remaining toward current rental payments.

Indemnification

The lessee hereby covenants and agrees to indemnify defend and hold the Lessor harmless from any and all claims or liabilities which may arise from any cause whatsoever as a result of Lessee's use and occupancy of the Premises, and further shall indemnify the Lessor for any losses which the Lessor may suffer in connection with the Lessee's use and occupancy or care, custody and control of the Premises. The Lessee also hereby covenants and agrees to indemnify and hold harmless the Lessor from any and all claims or liabilities which may arise from any latent defects in the subject Premises that the Lessor is not aware of at the signing of the lease or any time during the Lease term.

Bankruptcy – Insolvency

The Lessee agrees that in the event all or a substantial portion of the Lessee's assets are placed in the hands of a receiver or a Trustee, and such status continues for a period of 30 days, or should the Lessee make an assignment for the benefit of creditors or be adjudicated bankrupt; or should the Lessee institute any proceeding under the bankruptcy act or any amendment thereto, then such Lease or interest in and to the leased Premises shall not become an asset in the any such proceedings and in such event, and in addition to any and all other remedies of the Lessor hereunder or by law provided, it shall be lawful for the Lessor to declare the term hereof ended and to take possession of the Premises and all improvements thereon and to remove all person therefrom and the Lessee shall have no further claim thereon.

Miscellaneous Terms

1. Usage by Lessee: Lessee shall comply with all rules, regulations, and laws of any governmental authority with respect to use and occupancy. Lessee shall not conduct or permit to be conducted upon the Premises any business or permit any act which is contrary to or in violation of any law, rules or regulations and requirements that may be imposed by any authority or any insurance company with which the Premises is insured, nor will the Lessee allow the Premises to be used in any way which will invalidate or be in conflict with any insurance policies applicable

to the property. In no event shall explosives or extra hazardous materials be retained on the Premises. Furthermore, Lessee shall not install or use any equipment that will cause under interference with the peaceable and quiet enjoyment of the Premises by other patrons of the park.

2. **Signs:** Lessee shall conform to any uniform reasonable sign plan or policy that the Lessor may introduce with respect to the building. Upon vacating the Premises, Lessee agrees to remove all signs and to repair all damage caused or resulting from such removal. Upon occupancy of the Premises, Lessee shall provide the Lessor with locations of all signs and advertising material to be placed on the Premises and approved park areas for written approval from Lessor for sign and advertising material placement. The Lessor shall provide Lessee with written approval of sign and advertising material placement within a reasonable time of submission.

Waiver

Waiver by Lessor of a default under this Lease shall not constitute a waiver of a subsequent default of any nature.

Governing Law

This Lease shall be governed by the laws of the State of Utah.

Notices

All notices permitted or required by this Agreement will be via electronic mail ("email") and will be deemed to be delivered and received upon sending via any nationally recognized and trusted SMTP delivery service. Notices shall be delivered to the address on record which, if to Lessor shall be to j.hanzelka@stanburypark.org and if to Lessee shall be to rstruthwolf@gmail.com.

Amendment.

No amendment of this Lease shall be effective unless reduced to writing and subscribed by the parties with all the formality of the original.

Binding Effect.

This Lease and any amendments thereto shall be binding upon the Lessor and the Lessee and /or their respective successors, heirs, assigns, executors, and administrators.

Signature: _____, Date: _____

James Hanzelka
General Manager
Stansbury Service Agency

Signature: _____, Date: _____

Ryan Struthwolf
LMNO Group, LLC



Food Truck License Agreement

Food Truck/Business Name: _____

Name of Owner/Contact Person ("Licensee"): _____ Phone: _____

Licensee's Email: _____ Licensee's Phone: _____

Mailing Address: _____

City: _____ State: _____ Zip: _____

Effective Date of this License Agreement: _____

Terms of the Agreement:

Grant of License; Term: The Stansbury Service Agency ("Service Agency"), hereby grants to the Licensee named above, a revocable license ("License"), to park and provide a food truck concession (the "Food Truck"), for the limited duration of each Food Truck event which has been scheduled with the Service Agency during the calendar year, and for thirty (30) minutes before and thirty (30) minutes after the duration of each event.

Location: Food Truck may only operate at the Food Truck locations designated on Exhibit A (the "Property"). The Food Truck shall not interfere with the access to the remainder of the parking lot or other Service Agency premises, or obstruct the entrances or exits to those spaces in any way.

Use of the Property: The License granted herein permits Licensee the use of the Property for the purpose of serving food and beverages from the Food Truck. The Licensee has inspected the Property and accepts it in its "AS IS," "WHERE IS" condition, with no warranties, express or implied, and has found and determined that the Property is acceptable for the operation by Licensee of its Food Truck concession and related purposes on the Property as set forth herein. Licensee will leave the Property in the same or better condition than its condition upon commencement of use by Licensee as determined by the Service Agency. Licensee may not make any alterations to the Property in order to conduct its business or for any other purpose. Licensee shall, upon written notice from the Service Agency, and at its sole expense, repair any damage to the Property caused by Licensee's occupation and use of the Property pursuant to this Agreement.

Licensing and Permitting: Licensee is required to have and make available to the Service Agency and other government officials, upon request, all licenses, permits and approvals necessary for its Food Truck operation as required by applicable law.

Payment of Taxes and Other Assessments: Licensee shall pay when due all taxes and other assessments for its Food Truck business during the term of this Agreement, including but not limited to all sales or other taxes assessed on the operation of the said business.

Indemnity and Insurance: The Licensee, at its sole expense, shall indemnify and hold the Service Agency and its elected officials, officers, consultants and employees (collectively, the "Indemnitees"), harmless from and against any and all claims, demands, suits, at law or equity, actions, penalties, losses, damages, or costs, of whatsoever kind or nature, brought against the Indemnitees arising out of, in connection with, or incident to the execution of this Agreement and/or Licensee's defective performance or failure to perform any aspect of its business or in connection with Licensee's occupancy and use of the Property pursuant to this Agreement; provided, however, that if such claims are caused by or result from the concurrent negligence of the Indemnitees, this indemnity provision shall be valid and enforceable only to the extent of the negligence of the Licensee; and provided further, that nothing herein shall require the Licensee to hold harmless or defend the Indemnitees from any claims arising from the sole negligence of the Indemnitees. The Licensee expressly agrees that the indemnification provided herein constitutes the Licensee's limited waiver of immunity as an employer under Utah Code

Section 34A-2-105; provided, however, this waiver shall apply only to the extent an employee of Licensee claims or recovers compensation from the Service Agency for a loss or injury that Licensee would be obligated to indemnify the Service Agency for under this Agreement. This limited waiver has been mutually negotiated by the parties and is expressly made effective only for the purposes of this Agreement. The provisions of this section shall survive the expiration or termination of this Agreement. No liability shall attach to the Service Agency by reason of entering into this Agreement except as expressly provided herein.

The Licensee shall provide a Certificate of Insurance evidencing:

- a. General Liability insurance written on an occurrence basis with limits no less than One Million Dollars (\$1,000,000.00) combined single limit per occurrence and Three Million Dollars (\$3,000,000.00) aggregate for personal injury, bodily injury, and property damage.
- b. Licensee shall increase the limits of such insurance to at least the amount of the Limitation of Judgments described in Section 63-30d-604 of the Governmental Immunity Act of Utah, as calculated by the state risk manager every two years and stated in Utah Admin. Code R37-4-3.
- c. Automobile Liability insurance covering the Food Truck and/or any other auto or, if Licensee has no owned autos, covering hired and non-owned autos, with limits no less than Two Million Dollars (\$2,000,000) combined single limit per accident for bodily injury and property damage.
- d. Workers Compensation as required by the State of Utah with employer's liability insurance limits written as follows:
 - Bodily Injury by Accident \$500,000.00 each accident;
 - Bodily Injury by Disease \$500,000.00 each employee, \$500,000.00 policy limit. The Workers' Compensation policy shall be endorsed with a waiver of subrogation in favor of the Service Agency for all work performed by Licensee, its employees, agents and subcontractors.
- e. The Service Agency shall be named as an additional insured on general liability and auto liability insurance policies, with respect to work performed by or on behalf of the Licensee and a copy of the endorsement naming the Service Agency as an additional insured shall be attached to the certificate of insurance. Should any of the above described policies be cancelled before the expiration date thereof, Licensee shall deliver notice to the Service Agency within thirty (30) days of cancellation. The Service Agency reserves the right to request certified copies of any required policies.
- f. The Licensee's insurance shall contain a clause stating that coverage shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.
- g. For any claims related to this Agreement, Licensee's insurance coverage shall be primary insurance coverage as respects to Service Agency elected officials, officers, employees, and volunteers. Any insurance or self-insurance maintained by Service Agency officials, employees, or volunteers shall be excess of Licensee's insurance and shall not be contributed with it.

Service Agency Liable Only for Negligence and Intentional Acts. Except where caused by the Service Agency's negligence or intentional act, the Service Agency shall not be liable for any failure of water supply, natural gas supply, or electrical supply; or for any injury or damage to persons or property caused by gasoline, oil, steam, gas or electricity; or hurricane, tornado, flood, wind or similar storms or disturbances; or water, rain or snow which may leak or flow from the street, sewer, gas mains, or any subsurface area or for an interference with light.

Licensee's Employees. During hours of operation, the Licensee will agree to retain active, qualified, competent, and experienced employees at the Food Truck to supervise and perform the concession operations. The Licensee agrees to be an equal opportunity employer and will hire qualified employees without regard to race, color, religion, sex (including pregnancy, childbirth, pregnancy-related conditions, breastfeeding, or medical conditions related to breastfeeding), national origin, age (40 or older), veteran status or disability, genetic information, sexual orientation, gender identity, or protected expressions. The employee must be authorized to represent and act on behalf of the Licensee. This clause applies to all terms and conditions of employment, including recruiting, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation and training.

Laws, Ordinances, Etc. Licensee will obey all federal state, county, and municipal the laws, ordinances, regulations, and rules and the applicable rules, regulations and policies of the Service Agency, which may be applicable to its operations. The Licensee shall not use or permit the use of the Property in violation of any such law, ordinance or regulation applicable thereto.

Standard of Operation. Licensee agrees to maintain and operate the Food Truck concession in a first-class manner and will keep the surrounding area in a safe, clean, orderly, and inviting condition at all times. The Food Truck is to be operated as a convenience to patrons of the Food Truck while situated on the Property; therefore, all food, drinks, beverages, confections, and other items sold or kept for sale at the Food Truck will at all times be safe and of high quality. The service provided at the Food Truck will be prompt, sanitary, courteous, and efficient.

Garbage Control and Disposal. Licensee shall have the obligation to properly dispose of and keep the Property free from refuse, including garbage, trash and debris, flammable materials, as defined in the International Fire Code, or any deleterious or unsightly material, objects, or structures. The Licensee shall provide and use suitable covered receptacles for all garbage and refuse generated in connection with the Food Truck. Licensee will remove all garbage and refuse daily and transport it to Licensee's own dumpsters or otherwise lawful location at Licensee's own cost. Piling boxes, cartons, barrels, or other similar items in an unsightly or unsafe manner on the Property or surrounding premises is not permitted. When trash receptacles become full, Licensee will empty and transport off site as required above. All grease and liquids must be removed and disposed-of off-site from Service Agency grounds by the Licensee.

Utility Services. Licensee is expected to bring and at all times utilize a quiet generator with suitable power for all purposes in connection with Licensee's use of the Food Truck in providing food service on the Property.

Alcoholic Beverages. No alcoholic beverages may be brought in or permitted on the Property or other Service Agency premises.

Food Truck Event Deposit and Fees.

1. **Deposit Requirement:** (a) In consideration for the license granted herein, Licensee agrees to pay a deposit in the amount of \$100 for the entire season or \$50 per individual event, at the discretion of the Licensee. (b) The deposit is refundable at the end of the season or event, provided all fees owed to the Service Agency have been fully paid. (c) In the event that fees are not fully received, the deposit shall be forfeited to the Service Agency.
2. **Payment of Fees:** (a) Licensee shall pay to the Service Agency an amount equal to ten percent (10%) of Licensee's gross sales on the Property. (b) Payment of the fees is due within 24 hours following the conclusion of each event. (c) Payment shall be made to the Service Agency via debit, credit, ACH, or Venmo.
3. **Recordkeeping and Reporting:** (a) Licensee shall maintain accurate and complete books and records of all sales made by the Food Truck during its operation on the Property. (b) Licensee shall provide a copy of such records to the Service Agency at the end of each business day, to verify the amount of gross sales and ensure that payment of the applicable fees is made in full.
4. **Forfeiture of Deposit:** In the event that Licensee fails to comply with the payment obligations or other terms of this Agreement, the deposit shall be forfeited to the Service Agency, and Licensee shall be liable for any outstanding balances.
5. **Subject to availability, a power hookup may be provided at a cost of \$10. The availability of power hookups is not guaranteed, and the fee will only apply if such services are provided. Payment for power hookup is due with payment of event fees.**

Attendance and No-Show Policy.

- a. **Notice of Absence:** The Licensee agrees to provide the Service Agency with no less than seven (7) days' written notice if the Licensee is unable to attend a scheduled event. Such notice must be sent to the Service Agency via email or other agreed-upon communication method.

- b. **No-Show Policy:** In the event that the Licensee fails to attend a scheduled event and does not provide the required notice in accordance with Attendance and No-Show Policy.1, such failure shall be deemed a "No-Show."
- c. **Forfeiture of Security Deposit:** (a) Season Event Licensees: If the Licensee is registered to attend the entire season of events, the Licensee shall forfeit a sum of twenty-five dollars (\$25) from their security deposit to the Service Agency for each occurrence of a No-Show. (b) Single Event Licensees: If the Licensee is registered for only one event and fails to attend without providing the required notice, the Licensee shall forfeit the entirety of their fifty-dollar (\$50) security deposit to the Service Agency.
- d. **Prohibition of Future Participation:** Upon the occurrence of four (4) No-Shows by the Licensee, regardless of the number of events for which the Licensee is registered, the Licensee shall be prohibited from attending any future events organized by the Service Agency. The Service Agency shall have the sole discretion to determine whether the Licensee is eligible to attend future events after such prohibition.
- e. **No Refund:** The Licensee acknowledges and agrees that any forfeited deposit amounts under this policy are non-refundable.

I, Licensee, have had the opportunity to be advised by legal counsel concerning this Agreement, and I hereby confirm that I have read, fully understand, and agree to abide by all of the terms, covenants and conditions stated herein.

Signature: _____ Date: _____
Licensee

Signature: _____ Date: _____
Stansbury Service Agency

2/17/2024

Stansbury Service Agency Water Use By Year

1 acre foot=325,851 gallons

Updated 3/26/2024: Removed Woodland Park and added Galley Park. Some edits were made to the original 2/17/24 sentences below.

WATER USAGE DATA FROM 2000-2009, AND 2023. - The water usage data represent closely 43 irrigated acres anticipated acreage at bankruptcy. Please see the attached Terracor Bankruptcy Exhibit with map (Shaded areas to be owned by Tooele County Service Area NO.1, roughly 43 Acres)

Use from 2010-2022 will not have a significant impact on the water use data.

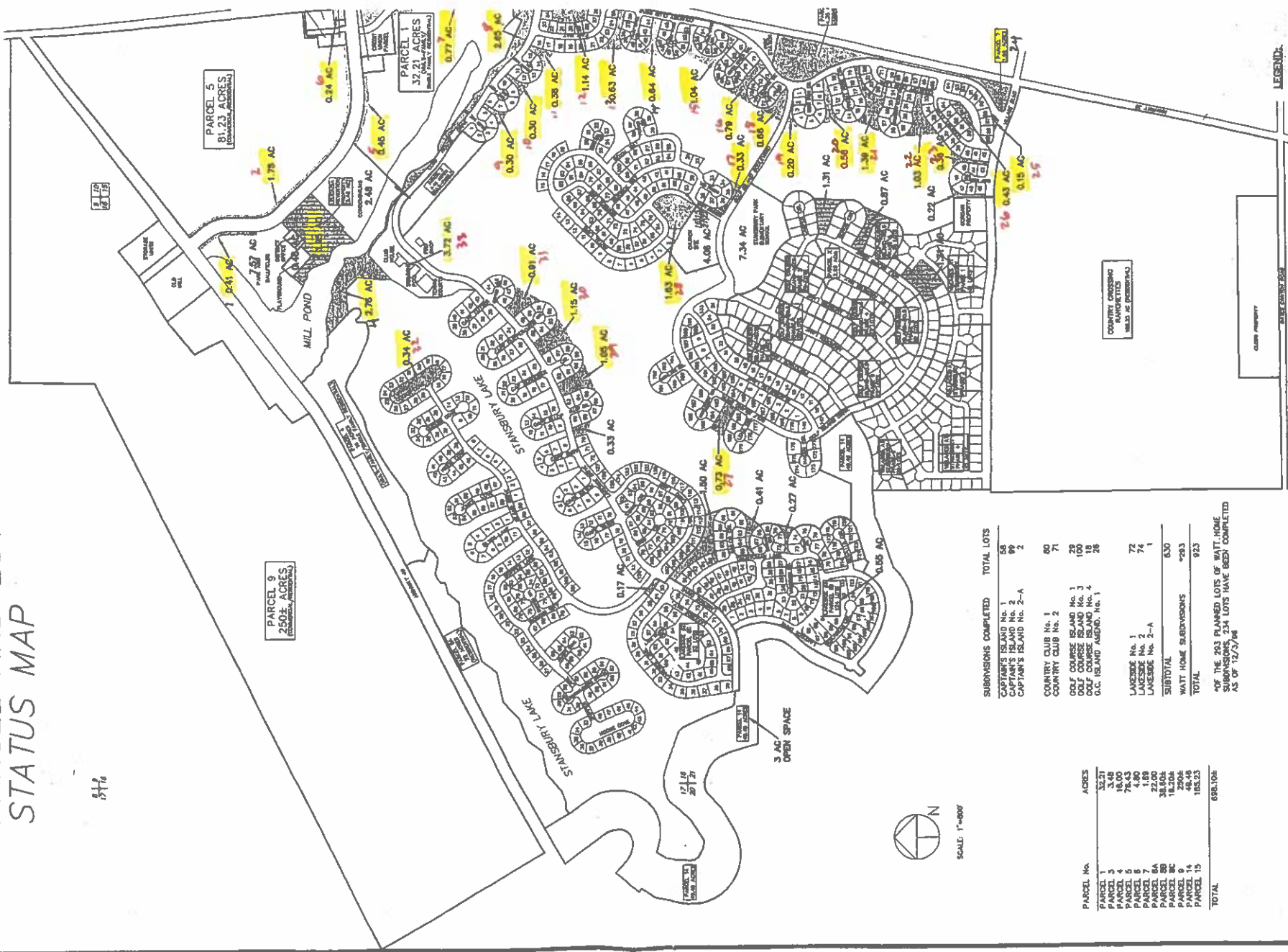
A total of 172 acre -feet was provided by Terracor. Water use data represents 90 acre-feet.

YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2023	AVERAGE
Water Location												
Golf Maintenance											59,200	59200
Golf course Bathroom #12											7,844	7844
Galley Park		0	0	0	1,037,990	885,000	694,500	987,500	771,000	905,300	643,500	846,399
Playland West	0	0	1,175,100	1,593,300	1,243,300	1,234,500	1,307,500	1,959,000	2,314,000	1,479,000	1,376,680	1,520,264
#2 Frontage Road	400,500	242,110	1,927,200	2,352,000	1,679,500	1,870,000	1,933,000	1,064,000	0	144,100		1,161,241
#3 Maverick	2,237,900	5,842,500	5,255,500	4,576,700	4,725,300	3,126,900	3,392,000	3,437,700	3,543,500	3,390,600	4,696,700	4,020,482
#9 Clubhouse Drive	2,645,000	4,595,900	2,759,100	3,207,500	2,127,100	2,492,100	2,218,500	2,237,900	2,511,500	3,893,000	2,397,600	2,825,927
Ken Sagers Ballpark	4,079,000	4,641,200	3,121,600	4,024,200	4,555,600	4,991,800	3,742,900	5,094,500	3,665,100	3,650,800	3,256,260	4,074,815
Fire Station #1 North-terminated	967,600	1,200,700	926,600	613,500	660,300	798,800	160,600	ter.12/06	0	0	0	
Fire Station North #2 terminated	723,100	831,400	841,400	819,700	552,700	696,300	135,000	ter.12/06	0	0	0	
Consession Stand										27,490	14,450	20,970
FireStation North1&2 start service								1,299,000	1,222,000	1,458,000	734,590	1,178,398
Swimming pool										484,620	420,903	452,762
Clubhouse West irr	2,989,380	3,363,120	2,281,940	3,367,930	2,655,460	2,046,380	1,820,226	3,754,850	2,632,200	2,042,500	2,764,100	2,701,644
Clubhouse										523,200	301,800	412,500
#6 Stansbury Parkway	928,190	778,710	409,430	843,850	760,060	885,640	792,990	880,630	1,184,160	1,003,760	236,010	791,221
#7 SPID Mailbox	1,835,100	2,453,900	2,473,000	2,578,000	3,192,000	2,262,500	2,459,900	3,112,000	1,431,000	1,164,500	1,228,000	2,199,082
Greenbelts off Golf Course	6,446,000	7,655,560	5,714,210	5,185,300	4,154,700	7,369,180	7,461,700	7,560,521	6,400,530	8,270,870		6,621,857
											Ave Gallons	28894604.7
											Total Af	90
											TERRACOR PROVIDED Ac/FT	172
											AVAILABLE CREDITS	82

FEB. 2024 Board Mtg. SA
 Made available 20 ac/ft = Sale to Ivory Feb 2025
Available credit 62 Af

STANSBURY PARK PARCEL AND LOT STATUS MAP

5/1/16



SUBDIVISIONS COMPLETED	TOTAL LOTS
CAPTAIN'S ISLAND No. 1	58
CAPTAIN'S ISLAND No. 2	9
CAPTAIN'S ISLAND No. 2-A	2
COUNTRY CLUB No. 1	60
COUNTRY CLUB No. 2	71
GOLF COURSE ISLAND No. 1	78
GOLF COURSE ISLAND No. 2	100
GOLF COURSE ISLAND No. 4	18
G.C. ISLAND AVENUE, No. 1	26
LAKESIDE No. 1	72
LAKESIDE No. 2	74
LAKESIDE No. 2-A	1
SUBTOTAL	630
WATT HOME SUBDIVISIONS	293
TOTAL	923

PARCEL No.	ACRES
PARCEL 1	32.27
PARCEL 3	3.48
PARCEL 4	18.00
PARCEL 5	78.43
PARCEL 6	1.89
PARCEL 7	22.00
PARCEL 8A	38.00L
PARCEL 8B	1.00L
PARCEL 8C	290.66
PARCEL 9	48.48
PARCEL 14	183.23
PARCEL 15	688.10L
TOTAL	688.10L

*OF THE 203 PLANNED LOTS OF WATT HOME SUBDIVISIONS, 234 LOTS HAVE BEEN COMPLETED AS OF 12/31/06

LEGEND

- LEASED
- EXISTING
- STANSBURY
- WATER AREA

Terracor Bankruptcy Service Area 1 Greenbelt Open Space Map

Compare Bankruptcy document: 43 acres with 172 acre-feet

Prepared By: Brett Palmer

Date 2 / 7 / 2024

Area	Acres	Meter and Location
1	0.41	Ken Sagers Ball park
2	1.75	Stansbury Park and Maverik
3	3.95	SPID Mailbox 3
4	2.76	Clubhouse #9
5	0.45	Maverik #3
6	0.24	Maverik #3
7	0.77	SSA #2 Frontage
8	2.65	SSA 115 CC
9	0.3	Numbers 9-23 greenbelts off golf course
10	0.3	
11	0.38	
12	1.14	
13	0.65	
14	0.64	
15	1.04	
16	0.79	
17	0.33	
18	0.18	
19	0.2	
20	0.58	
21	1.39	
22	1.03	
23	0.36	
24	0	dental office -no longer irrigated Village/SR36
25	0.15	west of dental office by Hug Hes
26	0.43	Galley Park
27	0.73	15th hole greenbelt off golf course
28	1.63	Circle Park tennis court- Brent Rose Park
29	1.05	29-31 irrigated off golf course
30	1.15	
31	0.91	
32	0.34	SSA 3/4 109 LV. & SSA 117 LV grn blt
33	3.72	Swimming Pool and Clubhouse
34	7.57	Ken Sagers Ball fields
35	1.92	Frontage road fire Station north
36	1.45	stansbury parkway frontage south to millpond
Total	43.34	

GREENBELT SERVICE AREA BANKED WATER CREDIT PURCHASE AND BANKING AGREEMENT

(Ivory Development)

THIS GREENBELT SERVICE AREA BANKED WATER CREDIT PURCHASE AND BANKING AGREEMENT (“Agreement”), is made and entered into effective as of this 12 day of FEBRUARY, 2025 (the “**Effective Date**”), by and between **STANSBURY PARK IMPROVEMENT DISTRICT**, a body corporate and politic of the State of Utah, #30 Plaza, Stansbury Park, Utah, 84074 (the “**District**”), **STANSBURY SERVICE AGENCY**, a Utah interlocal agency created under authority of the Utah Interlocal Cooperation Act (the “**Service Agency**”), and **IVORY DEVELOPMENT, LLC**, a Utah limited liability company, whose address is 978 EAST WOODOAK LANE, SLC, UT 84117 (“**Ivory Development**”). The District and Ivory Development are sometimes referred to herein individually as a “**Party**” or collectively as the “**Parties.**”

RECITALS

A. The District was established, among other things, to accept, own and manage water and water rights and sources of water supply in providing municipal water service to its customers within the service area of the District. Typically, it is the policy of the District that water rights be dedicated to the District by the developers of real property who own and intend, in the near future, to develop real property located within the legal boundaries of the District. The water rights are to be dedicated, in advance, as a condition to water service from the District, consistent with the requirements of the District’s rules, regulations and policies (the “**Rules and Regulations**”). In such instances, the water rights are dedicated in exchange for a proportionate number of water credits which are issued by and banked with the District.

B. Terracor, the original developer of Stansbury Park, filed for bankruptcy and was discharged of all of its obligations to the community of Stansbury Park pursuant to a bankruptcy plan of reorganization approved by the bankruptcy court in 1983 (the “**Bankruptcy Plan**”). Under the Bankruptcy Plan, certain properties and facilities were conveyed by Terracor to Stansbury Service Area No. 1, now the Stansbury Greenbelt Service Area (the “**Service Area**”), which was created at the time of the Terracor bankruptcy. Inasmuch as the District was then the water service provider in Stansbury Park, the water rights appurtenant to the properties and facilities received from Terracor, as more particularly described in the Bankruptcy Plan, were conveyed to the District to be held for the use and benefit of the Service Area in connection with the properties and facilities conveyed to it (the “**Bankruptcy Water Rights**”).

C. The terms and conditions pursuant to which the Bankruptcy Water Rights were transferred to and held by the District have been memorialized in an Interlocal Agreement entered into between the Service Area and the District (the “**Interlocal Agreement**”). Under the Interlocal Agreement, the District owns legal title to the Bankruptcy Water Rights and the Service Area owns the beneficial title thereto. Further, under the terms of the Interlocal Agreement, the District is authorized to transfer and sell to one or more third-party developers of land within the District’s water service area banked water credits issued to represent any excess Bankruptcy Water Rights that may be determined by the District to exist within its portfolio of Bankruptcy Water Rights (“**Service Area Banked Water Credits**”), for use as provided in this Agreement, consistent with the provisions of the Interlocal Agreement. The Interlocal Agreement provides that all proceeds derived from the sale of Service Area Banked Water Credits shall belong to the Service Agency, which was created in 1992 pursuant to a separate interlocal agreement between the Service Area and the Stansbury Recreation Service Area to operate the facilities and act for and in behalf of the two service areas.

D. The District, after careful analysis, has now determined that in the portfolio of Bankruptcy Water Rights which were conveyed by Terracor to SPID for and in behalf of the Service Area under the Bankruptcy Plan, there in fact exists a limited number of water rights in excess of the water rights necessary to satisfy the actual use requirements of the properties and facilities to which said water rights were appurtenant at the time the Bankruptcy Plan was approved, against which Service Area Banked Water Credits may be issued by the District.

E. Ivory Development owns certain land located in the area of Stansbury Park, Utah, as more particularly described in EXHIBIT "A" hereto (the "**Property**"), which is situated within the service area of the District. Ivory Development plans in the near future to develop a real estate project on the Property (the "**Project**"), and desires to receive water service from the District for the entirety of the Project.

F. In lieu of dedicating water rights as typically required by the District, Ivory Development desires to purchase from the District a certain number of the Service Area Banked Water Credits, and the District is willing to sell and issue to Ivory Development said banked water credits, all subject and pursuant to the terms and conditions of this Agreement, the Interlocal Agreement and all applicable policies, rules and regulations of the District.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties mutually agree as follows:

AGREEMENT

1. **Sale and Purchase of Service Area Banked Water Credits; Use.** Subject to and in conformance with the terms and provisions of this Agreement, the District hereby agrees to sell and Ivory Development hereby agrees to purchase a portion of the Service Area Banked Water Credits in an amount representing **Twenty (20) acre-feet** of water (the "**Ivory Banked Water Credits**"), which are to be held by Ivory Development and redeemed pursuant to the terms of this Agreement in satisfaction of the District's water right dedication requirements for the Project.

2. **Purchase Price and Payment.** The purchase price to be paid by Ivory Development to the District for the Ivory Banked Water Credits (the "**Purchase Price**") shall be **\$30,000.00** per acre-foot of Ivory Banked Water Credits for a total amount due of **SIX HUNDRED THOUSAND DOLLARS (\$600,000.00)**. The total amount of the Purchase Price shall be paid, by wire transfer, in full at Closing as defined herein.

3. **Closing.** The transaction contemplated herein for the purchase of the Ivory Banked Water Credits shall close at a location, date and time to be mutually agreed upon by the Parties. The terms "Close," "Closing Date" and "Closing" are used herein to mean the date or dates the instrument confirming the issuance of Ivory Banked Water Credits is delivered by the District to Ivory Development, for which final payment of the Purchase Price therefor is paid by Ivory Development to the District.

(a) **Ivory Development's Closing Deliveries.** At Closing, Ivory Development shall deliver or cause to be delivered to the District: (i) payment in full of the Purchase Price, and (ii) such documents as may be reasonably required by the District evidencing the authority of Ivory Development to consummate the transaction contemplated at the Closing.

(b) The District's Closing Deliveries. At Closing, in exchange for payment of the Purchase Price, the District shall deliver to Ivory Development: (i) a Statement of Issuance of Ivory Banked Water Credits and acknowledgment of Payment evidencing that the District has issued the Ivory Banked Water Credits representing 20 acre-feet of water on the books and records of the District, and (ii) such other documents as may reasonably be required by Ivory Development evidencing the authority of District to consummate the transaction contemplated at Closing.

(c) Issuance and Vesting of Ivory Banked Water Credits. The Ivory Banked Water Credits shall be entered on the District's water right credit account records as provided in Section 8 herein, and Ivory Development' rights and interests therein shall vest as of Closing.

4. **Reimbursement of District Costs and Expenses.**

(a) Ivory Development shall be required to reimburse the District for any and all costs and expenses incurred by the District in the preparation of this Agreement, and all proceedings, resolutions and other documentation required in effectuating this transaction including, without limitation, all costs and expenses incurred for attorneys, engineers, accountants and consultants' services, which obligation shall continue until such time as 100% of the Ivory Banked Water Credits issued to Ivory Home have been tendered to the District in conformance with the requirements of Section 9 herein.

(b) Immediately upon the execution hereof, Ivory Development shall deposit with the District the sum of \$500.00 as a deposit to be drawn upon in the event of non-payment of costs and expenses by Ivory Development as required pursuant to this Agreement (the "Deposit").

(c) Ivory Development shall reimburse the District for all costs and expenses incurred by the District within thirty (30) days of the District's invoice. In the event Ivory Development shall fail to timely pay the amount due under any invoice, the District shall draw against the Deposit in an amount equal to the unpaid invoice. In the event the Deposit is insufficient to pay an unpaid invoice, any unpaid amount shall be and remain due and payable and interest shall accrue thereon at the rate of 12% per annum until paid in full. In the event the District is required to draw against the Deposit, Ivory Development shall be required to replenish the Deposit to the full amount within ten (10) days of receipt of notice from the District. Any amounts remaining on Deposit after all of the Ivory Banked Water Credits have been tendered shall be returned by the District to Ivory Development.

(d) Reimbursement of all costs and expenses incurred by the District shall be paid in full prior and as an express condition precedent to the District's acceptance of Ivory Home's tender of the Ivory Banked Water Credits for purposes of the Project as provided for in Section 9 herein.

5. **Representations of Ivory Development Regarding the Development of Property.**

Ivory Development hereby affirmatively represents, as of the effective date of this Agreement: (i) that Ivory Development intends to develop the Property; (ii) that the Ivory Banked Water Credits shall attach to and be tendered for use in connection with the development of the Property pursuant to the provisions of Section 9 herein, and (iii) that the Ivory Banked Water Credits shall be tendered to the District in anticipation of the future development of said property within the Term hereof as defined in Section 9(c). In the event of an assignment of an ownership interest in the Ivory Banked Water Credits pursuant to the provisions of Section 11 herein, the assignee of the Ivory Banked Water Credits may substitute other property in the place of all or a portion of the Property, as described in and pursuant to the terms of said assignment. (All terms and provisions hereof pertaining to the Property and the Ivory Banked Water Credits shall all apply to any substitute property in the event of an assignment.)

6. **Issuance of Ivory Banked Water Credits.** The Ivory Banked Water Credits shall be issued to Ivory Development, subject to and in conformance with the following:

(a) In Satisfaction of Water Right Impact Fee/Dedication Requirements. Ivory Banked Water Credits issued to Ivory Development shall upon tender be applied as credit in full and final satisfaction of the water right exaction requirements that would otherwise be imposed upon Ivory Development as a condition to receiving municipal water service from the District, including, without limitation, the obligation to pay Water Right Impact Fees and/or dedicate water rights as required pursuant to the Rules and Regulations as currently adopted or as may be amended from time-to-time (collectively, the “Water Right Exaction Requirements”).

(b) Quantification of Ivory Banked Water Credits. The Ivory Banked Water Credits initially issued hereunder, shall represent credit for 20 acre-feet of water. The water right dedication requirement under the District’s water right exaction policy, as to which the Ivory Banked Water Credits are to be allocated and quantified for tender to the District upon development of the Property, has been derived and quantified by the District based upon numerous reports, studies, evaluations, measurements and other data collected and analyzed by the District and its consulting engineer, and is calculated using the following standard formula:

(1) Single Family Residential Development Water Right Requirements (Including Indoor and Outdoor Use). The water right requirements for all single family residential developments shall be evaluated and calculated as follows:

Lot Size (sq. ft.)	Indoor Water Right Requirement Per Lot (Ac-Ft)	Outdoor Water Right Requirement Per Lot (Ac-Ft)
5,000-7,499	0.32	0.19 – 0.29
7,500-9,999		0.32 – 0.43
10,000-15000		0.44 – 0.66
15,001-22,000		0.72 – 1.05
22,001-30,000		1.27*
30,001-43,560		

* Lots that are 22,001 s.f (approximately ½ ac), and larger, are capped 0.45 acres of irrigation per lot, i.e. not more than 0.45 acres of the lot area of each lot may be irrigated using water provided by the District. Refer to SPID’s 2019 Water Rights Policy Adopted December 17, 2019 describing in more detail the basis for water rights calculations.

(2) High Density Residential and Non-Residential Development Water Right Requirements (including Indoor and Outdoor Use).

(A) INDOOR WATER USE REQUIREMENTS. The indoor water right requirements for all high density residential and non-residential developments will be evaluated and calculated on a case-by-case basis. The Developer will submit to the District data containing actual water meter readings for facilities of similar use and size documented over a minimum period of two (2) full years. The District will evaluate the data to establish a reliable indoor demand for the Project. If water

data is not available, or if the data submitted is insufficient, or otherwise unsatisfactory to the District, as determined by it in its sole discretion, the District will compute the amount of water rights that would be required to be dedicated to satisfy the indoor water use demands of the Project based upon the measured indoor use data evaluated and set forth in the District's 2019 Water Rights Policy, dated November 19, 2019.

(B) OUTDOOR WATER USE REQUIREMENTS. With respect to the outdoor water right requirements for all high density residential and non-residential developments, the Developer will submit to the District, a detailed landscape plan prepared by a qualified engineer or landscape architect, and/or a subdivision plat prepared by a qualified engineer which describes the acreage reasonably anticipated to be irrigable within the Project. The District will compute the amount of water rights to be dedicated to satisfy the irrigation use demands of the Project based upon said plan or plat calculated at the rate of 4.0 Ac-Ft per irrigable acre.

7. Representations and Warranties.

(a) Ivory Development's Representations and Warranties. Ivory Development, having obtained advise or otherwise having had the opportunity of obtaining the advice of legal counsel, hereby represents and warrants to the District as follows:

(1) Ivory Development has read and is familiar with, understands and agrees with all terms, covenants and conditions herein set forth and agrees that this Agreement is binding and enforceable against Ivory Development in accordance with its terms.

(2) Ivory Development: (i) hereby recognizes the authority of the District to establish a water right exaction policy and to quantify the Ivory Banked Water Credits accordingly; (ii) understands the methodology of the District's water right exaction policy in quantifying the number of Ivory Banked Water Credits to be dedicated in connection with the development of the Property, and acknowledges that the District's water right exaction policy has been set by the District in good faith; (iii) hereby accepts and agrees to be bound by the District's water right exaction policy as set forth above and the quantification of Ivory Banked Water Credits pursuant thereto as set forth herein; and (iv) affirmatively waives any right to challenge or seek other recourse as to the validity, fairness and proportionality of the District's water right exaction policy to be used in the quantification of the Ivory Banked Water Credits required to be tendered hereunder as set forth herein.

(3) The execution, delivery and performance of this Agreement by Ivory Development has been duly and validly authorized by all necessary action and proceedings, such that no further action or authorization is necessary on the part of Ivory Development with respect to the transactions contemplated pursuant hereto.

(b) District's Representations and Warranties. The District hereby represents and warrants to Ivory Development as follows:

(1) This Agreement is binding and enforceable against the District in accordance with its terms, and the execution, delivery and performance of this Agreement by the District has been duly and validly authorized by all necessary action and proceedings, such that no further action or authorization is necessary on the part of the District with respect to the transactions contemplated pursuant hereto.

(2) The District will not sell, assign, encumber, hypothecate or otherwise transfer the Ivory Banked Water Credits to any person other than Ivory Development, subject to and in conformance with the terms and provisions of this Agreement.

(3) Subject to the satisfaction of the terms and conditions set forth in this Agreement, the District shall have the ability to fully service all lots and properties for which Ivory Banked Water Credits are tendered pursuant to this Agreement, and will perpetually maintain such ability for the benefit of Ivory Development and its successors-in-interest.

8. **Official Record of Service Area Banked Water Credits.** Ivory Banked Water Credits shall be held and accurately accounted for by the District in a separate Water Right Credit Account maintained by the District in behalf of Ivory Development. The District's internal water right credit account records shall be the official record of Ivory Development' ownership of Ivory Banked Water Credits and the amount of said credits held by Ivory Development.

9. **Tender of Service Area Banked Water Credits for the Project.** In conformance with the terms and conditions of this Agreement, Ivory Banked Water Credits may be tendered in connection with the Project by Ivory Development to the District, in conformance with the following:

(a) Reimbursement of District Costs and Expenses. In conformance with the requirements of Section 4 herein, reimbursement and payment in full by Ivory Development of any and all costs and expenses incurred by the District shall be required prior and as an express condition precedent to the acceptance of the tender by the District.

(b) Ivory Banked Water Credits Tender Requirements. Ivory Development shall tender to the District the required amount of Ivory Banked Water Credits necessary for the Project to which the Ivory Banked Water Credits are to be applied in satisfaction of the Water Right Exaction Requirements for the Property. The tendered amount of Ivory Banked Water Credits shall be deducted from the previous balance of Ivory Banked Water Credits of record, if any, and the District shall thereupon send an account statement acknowledging its approval and acceptance of the tendered Ivory Banked Water Credits and setting forth the number of Ivory Banked Water Credits, if any, which remain vested in Ivory Development.

10. **Right to Water Service Upon Tender of Ivory Banked Water Credits.** Upon tender of Ivory Banked Water Credits and acceptance of the same by the District, Ivory Development shall be entitled to connect to the District's water system and receive water service from the District on the Property to which the tendered Ivory Banked Water Credits are applied, subject to this Agreement and all applicable Rules and Regulations, in the same manner and on the same basis as any other customer of the District.

11. **Assignment of Ivory Banked Water Credits.** All or any portion of the Ivory Banked Water Credits shall be fully assignable, without restriction, for use on the Property (including the lands described in Exhibit A or any substitute lands within the service area of the District to which the Ivory Banked Water Credits may attach pursuant to an assignment as provided herein), including, without limitation, an assignment thereof to any banking, mortgage or other financial institution as collateral or other security in connection with loan transactions involving Ivory Development, subject to the following:

(a) Reimbursement of District Costs. Ivory Development shall be required to pay any and all costs and expenses incurred by the District, including costs for legal, accounting and other consultants' services in connection with the assignment of the Ivory Banked Water Credits, which shall be paid in full, as billed by the District, prior and as an express condition precedent to the authorization of the assignment by the District.

(b) Assignment Authorized; Requirements. Ivory Development may assign its rights and interests hereunder to a successor-in-interest. An assignment shall be accomplished through the execution of an Assignment of Ivory Ownership Interest (“Assignment”), in the form attached as EXHIBIT “B” hereto. The Assignment shall, among other things, (i) identify the assignee, (ii) set forth the amount of Ivory Banked Water Credits assigned, (iii) acknowledge that any portion of the Ivory Banked Water Credits not assigned shall remain in force and effect under Ivory Development’s account, (iv) affirm that the assignee takes the interest in the Ivory Banked Water Credits subject to the terms, provisions and conditions of this Agreement, and (v) provide a legal description and map of any substitute property within the District to which the Ivory Banked Water Credits shall attach pursuant to the assignment as designated by the Assignee. The Assignment shall be signed by Ivory Development and the transferee, with said signatures being duly acknowledged by a notary public. The authorization of the assignment by the District and the receipt for payment in full of all costs and expenses required to be paid by the transferor as a condition to the District’s authorization shall be manifested and confirmed by the signature of the District Manager on the Assignment. Subsequent to the execution of the Assignment by the District, the District will provide to Ivory Development an account statement verifying the amount of Ivory Banked Water Credits, if any, that remains vested in Ivory Development subsequent to the Assignment.

12. **Default.** The failure by Ivory Development to observe and perform any of the terms and provisions of this Agreement, where the failure to perform shall continue for a period of ten (10) days after written notice from the District, shall constitute a material default in breach of this Agreement by Ivory Development; however, in event the default is such that it cannot be cured within said ten day period, there shall be no event of default if Ivory Development shall commence to cure the default with the ten day period and proceeds thereafter to cure the default with all possible diligence, and the default is cured within a reasonable period. In the event the default is not cured as provided herein, the District shall have, in its sole and absolute discretion, the right to elect to terminate this Agreement upon the delivery of written notice thereof by the District to Ivory Development, or to continue to enforce this Agreement and seek any legal or equitable remedies for breach. In the event the District elects to terminate this Agreement, the District shall also have the right to seek damages and other legal and/or equitable remedies recoverable at law which are caused by or result from Ivory Development’s default.

13. **Compliance with the Rules and Regulations.** Except as otherwise provided herein, Ivory Development shall comply with and abide by all other requirements of the Rules and Regulations incident to the development of the Property within the District including, without limitation, the execution of a Development Agreement, submittal of required applications, and the payment of all applicable deposits, development fees, reservation fees, water service fees and other fees and charges duly imposed by the District.

14. **Notices.** Any and all notices, demands, or other communications required or desired to be given hereunder by the District and Ivory Development shall be in writing and shall be validly given or made to the other Party if served either personally or if deposited in the United States mail, certified or registered, or postage prepaid, return receipt requested or if sent by electronic transmission. If such notice, demand or other communication be served personally or by electronic transmission, service shall be conclusively deemed at the time of such personal service or transmission. If such notice, demand or other communication be served by mail, such notice shall be conclusively deemed given two business days after the deposit thereof in the United States mail addressed to the Party to whom such notice, demand or other communication is to be given, at the addresses first set forth above. Either Party hereto may change its address for the purpose of receiving notices, demands and other communications as herein provided by a written notice given in

the manner aforesaid to the other Party.

15. Miscellaneous Provisions.

(a) Modification or Amendments. No amendment, change or modification of this Agreement shall be valid unless in writing and signed by the Parties hereto.

(b) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors-in-interest and assigns.

(c) Integration. This Agreement constitutes the entire understanding and agreement of the Parties and any and all prior agreements, understandings or representations are hereby terminated, canceled and superseded, in their entirety, and are of no force and effect.

(d) No Waiver; Preservation of Remedies. No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party in the performance by such other Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such other Party hereunder. Failure on the part of any Party to complain of any act or failure to act of any other Party or to declare any other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such first Party of any of its rights hereunder. The rights and remedies of the Parties are cumulative and are not exclusive of any rights or remedies that any Party may otherwise have at law or equity.

(e) Applicable Law. This Agreement shall, in all respects, be governed and interpreted by the laws of the State of Utah.

(f) Severability. If any material term or provision of this Agreement shall, to any extent, be determined by a court of competent jurisdiction to be void, voidable, or unenforceable, either Party may elect to terminate this Agreement.

(g) No Obligation to Third-Parties. This Agreement is not intended to be a contract for the benefit of third-parties, and shall not be deemed to confer any rights upon any person or entity other than the Parties to this Agreement, nor obligate the Parties to this Agreement to any person or entity other than the Parties to this Agreement.

(h) Attorney's Fees. In the event that this Agreement or any provision hereof shall be enforced by an attorney retained by a Party hereto, whether by suit or otherwise, the fees and costs of such attorney shall be paid by the Party who breaches or defaults hereunder, including fees and costs incurred upon appeal or in bankruptcy court.

(i) Construction. This Agreement is the result of negotiations between the Parties, neither of whom has acted under any duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms and provisions hereof shall be construed in accordance with their usual and customary meanings. Each Party hereby waives the application of any rule of law which otherwise would be applicable in connection with the construction of this Agreement that ambiguous or conflicting terms or provisions should be construed against the Party or the Party's attorney who prepared the executed Agreement or any earlier draft of the same. As used herein, all words in any gender shall be deemed to include the masculine, feminine, or neuter gender, all singular words shall include the plural, and all plural words shall include the singular, as the context may require.

(j) Waiver of Jury Trial. To the fullest extent permitted by law, each of the Parties hereto expressly and knowingly waives any right it may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement, the transactions contemplated hereby, or the actions of such party in the negotiation, administration, performance and enforcement hereof. Each Party further waives any right to consolidate any action in which a jury trial cannot be or has not been waived. This provision shall survive any termination of this Agreement.

(k) Warranty of Authority. The individuals executing this Agreement on behalf of the Parties hereby warrant that they have the requisite authority to execute this Agreement on behalf of the respective Parties and that the respective Parties have agreed to be and are bound hereby.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

IVORY DEVELOPMENT, a Utah corporation

By: _____
Its:

STANSBURY PARK IMPROVEMENT DISTRICT

By: _____
District Manager

STANSBURY SERVICE AGENCY

By: _____
Agency Manager

ACKNOWLEDGEMENTS

STATE OF UTAH)
 ss.
County of _____)

On the day of _____, 2025, personally appeared before me _____, of Ivory Development, a Utah corporation, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the foregoing Agreement, and who acknowledged that he executed it in behalf of Ivory Development.

NOTARY PUBLIC

EXHIBIT "A"

LEGAL DESCRIPTION OF THE IVORY DEVELOPMENT PROPERTY

EXHIBIT A

Sagewood Gardens Subdivision Phase 2 Boundary Description

THAT PORTION OF THE NORTH HALF OF SECTION 20, TOWNSHIP 2 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN; STANSBURY PARK, TOOELE COUNTY, UTAH DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 20, SAID POINT OF BEGINNING BEING N89°22'40"E 3022.95 FEET ALONG SAID SOUTH LINE FROM THE WEST QUARTER OF SECTION 20, TOWNSHIP 2 SOUTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTHERLY ALONG THE EAST BOUNDARY OF SAGEWOOD VILLAGE PHASE 5 THE FOLLOWING 6 CALLS: 1.) N00°36'15"W 199.99 FEET; 2.) N00°02'29"E 79.07 FEET; 3.) N04°37'48"E 71.98 FEET; 4.) N09°43'23"E 71.98 FEET; 5.) N14°48'57"E 71.98 FEET; 6.) N19°54'32"E 71.98 FEET TO THE SOUTHWEST CORNER OF SAGEWOOD GARDENS PHASE 1; THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF SAID SAGEWOOD GARDENS PHASE 1 THE FOLLOWING 11 CALLS: 1.) S67°12'57"E 101.40 FEET; 2.) N79°00'34"E 48.83 FEET; 3.) S64°47'30"E 192.00 FEET; 4.) N89°09'15"E 44.56 FEET; 5.) S64°42'14"E 96.00 FEET; 6.) S21°25'48"W 77.92 FEET; 7.) S08°40'42"W 49.82 FEET; 8.) N89°22'40"E 536.81 FEET; 9.) S45°37'20"E 56.57 FEET; 10.) N89°22'40"E 100.53 FEET; 11.) S00°37'20"E 239.99 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 20; THENCE ALONG SAID SOUTH LINE S89°22'40"W 1149.73 FEET TO THE POINT OF BEGINNING.

CONTAINS 9.55 ACRES OR 416,173 SQ FT IN AREA, 41 LOTS AND 2 PARCELS.

EXHIBIT "B"
ASSIGNMENT FORM

**ASSIGNMENT OF OWNESHIP INTEREST
IN BANKED IVORY BANKED WATER CREDITS**

Total Ivory Banked Water Credits on Account: 20 acre-feet

THE UNDERSIGNED, Ivory Development, LLC, a Utah limited liability company ("Ivory Development"), owner of certain Banked Water Credits issued by Stansbury Park Improvement (the "District"):

Ivory Development ("Assignor"), whose address is 978 East Woodoak Lane, Salt Lake City, Utah 84117 hereby assigns and transfers to:

Assignee's Name: _____ ("Assignee")
Assignee's Address: _____

all of Assignor's right, title, estate and interest in and to a _____ acre-feet of Ivory Banked Water Credits owned by Ivory Development as set forth in the banked water right credit account records of the District. The District hereby authorizes this assignment, and Ivory Development and the District hereby acknowledge and agree that _____ acre-feet of Ivory Banked Water Credits owned by Ivory Development which have not been assigned hereunder, shall remain in force and effect under Ivory Development's account.

Assignee represents, acknowledges and agrees that it takes the interest in the Ivory Banked Water Credits assigned hereby subject to the terms, provisions and conditions of the original Service Area Banked Water Credit Purchase and Banking Agreement pursuant to which the Ivory Banked Water Credits were initially issued, dated _____, 20____, by and between Ivory Development and Stansbury Park Improvement District, a copy of which is attached as EXHIBIT "A" hereto (the "Original Agreement"). As of the effective date of this Assignment, the Assignee hereby represents that Assignee owns and intends to develop that certain real property within the District more particularly described and shown in the map attached as EXHIBIT "B" hereto, and that the Ivory Banked Water Credits assigned herein shall attach to and be tendered for use in connection with the development of said property, and that Assignee has read, understands, and agrees to be bound and abide by all of the terms, covenants and conditions set forth in the Original Agreement.

The execution of this Assignment by the District further acknowledges payment of all costs and expenses incurred by the District in connection with the assignment of Ivory Banked Water Credits by Ivory Development as set forth herein, which have been paid as a condition to the District's approval of the assignment, in the amount set forth below.

DATED this _____ day of _____ 20____.

IVORY DEVELOPMENT, LLC, ASSIGNOR

By: _____
Its: _____

_____, ASSIGNEE

By: _____
Its:

**AUTHORIZED BY STANSBURY PARK
IMPROVEMENT DISTRICT**

By: _____
Its: District Manager

**Acknowledgment and Receipt for
Payment of Costs**

Amount Due and Paid - \$ _____

EXHIBIT "A"
To Assignment of Ivory Development LLC Ownership Interest
COPY OF ORIGINAL WATER BANKING AGREEMENT

EXHIBIT "B"
To Assignment of Ivory Development LLC Ownership Interest

**LEGAL DESCRIPTION AND MAP OF PROPERTY
TO WHICH ASSIGNED IVORY BANKED WATER CREDITS ATTACH**

STANSBURY RECREATION SERVICE AREA

Resolution No. 2024-03

A RESOLUTION ADOPTING THAT CERTAIN INTERLOCAL AGREEMENT PROVIDING FOR AND CONFIRMING THE TRANSFER AND ADMINISTRATION OF THE WATER RIGHTS ORIGINALLY OWNED BY THE STANSBURY RECREATION SERVICE AREA AND STANSBURY GREENBELT SERVICE AREA

WHEREAS, pursuant to the relevant provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Act"), public agencies, including the Stansbury Recreation Service Area (the "Recreation Service Area"), are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the Recreation Service Area, the Stansbury Greenbelt Service Area (the "Greenbelt Service Area"), the Stansbury Service Agency (the "Service Agency"), and Stansbury Park Improvement District (the "District"), are all "public agencies" as defined for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the Recreation Service Area desires to enter into an interlocal agreement with the Greenbelt Service Area, the Service Agency and the District providing for the transfer and the confirmation of the transfer of the water rights originally owned by the Recreation Service Area and the Greenbelt Service Area to the District pursuant to the terms, covenants and conditions set forth in that certain *Interlocal Agreement Providing for the Transfer and Administration of Stansbury Service Area and Stansbury Greenbelt Service Area Water Rights*, substantially in the form attached as EXHIBIT "A" hereto (the "Interlocal Agreement"); and

WHEREAS, Section 11-13-202.5 of the Act requires that certain interlocal agreements be approved by resolution of the legislative body of each public agency party to the interlocal agreement, in this case being the Recreation Service Area's board of trustees (the "Board").

NOW, THEREFORE, IT IS HEREBY RESOLVED, by the Board, as follows:

1. The Interlocal Agreement is hereby approved and the Board Chair is hereby authorized to execute the same for and on behalf of the Recreation Service Area. The Interlocal Agreement is approved with such additions, modifications, deletions or other changes as may be deemed necessary or appropriate and approved by the Chair, and the Recreation Service Area's legal counsel, whose execution thereof on behalf of the Recreation Service Area shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and/or other changes incorporated therein.
2. Pursuant to Section 11-13-202.5 of the Act, the Interlocal Agreement has been submitted to legal counsel of the Recreation Service Area for review and approval as to form and legality.
3. Pursuant to Section 11-13-209 of the Act and upon full execution of the Interlocal Agreement, a duly executed original counterpart thereof shall be filed immediately with the Recreation Service Area clerk, the keeper of records of the Recreation Service Area.
4. Upon full execution of the Interlocal Agreement, the District clerk shall, on behalf of the District, and the Service Agency clerk on behalf of the Recreation Service Area, the Greenbelt Service

Area and the Service Agency, publish or cause to be published a notice of the Interlocal Agreement in accordance with Section 11-13-219 of the Act. The District clerk shall make a copy of the Interlocal Agreement available for public inspection and copying at the District's offices, and the Service Agency Clerk shall make a copy of the Interlocal Agreement available for public inspection and copying at the offices of the Recreation Service Area, the Greenbelt Service Area and the Service Agency, all during regular business hours for a period of at least 30 days following publication of the notice.

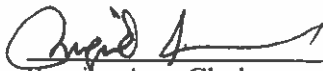
5. This Resolution shall take effect upon adoption.

APPROVED AND ADOPTED by the Board this 22 day of May, 2024.

STANSBURY RECREATION SERVICE AREA

By:  _____
Board Chair

Attest:

 _____
Service Area Clerk

STANSBURY GREENBELT SERVICE AREA

Resolution No. 2024-02

A RESOLUTION ADOPTING THAT CERTAIN INTERLOCAL AGREEMENT PROVIDING FOR AND CONFIRMING THE TRANSFER AND ADMINISTRATION OF THE WATER RIGHTS ORIGINALLY OWNED BY THE STANSBURY RECREATION SERVICE AREA AND STANSBURY GREENBELT SERVICE AREA

WHEREAS, pursuant to the relevant provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Act"), public agencies, including the Stansbury Greenbelt Service Area (the "Greenbelt Service Area"), are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the Greenbelt Service Area, the Stansbury Recreation Service Area (the "Recreation Service Area"), the Stansbury Service Agency (the "Service Agency"), and Stansbury Park Improvement District (the "District"), are all "public agencies" as defined for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the Greenbelt Service Area desires to enter into an interlocal agreement with the Recreation Service Area, the Service Agency and the District providing for the transfer and the confirmation of the transfer of the water rights originally owned by the Recreation Service Area and the Greenbelt Service Area to the District pursuant to the terms, covenants and conditions set forth in that certain *Interlocal Agreement Providing for the Transfer and Administration of Stansbury Service Area and Stansbury Greenbelt Service Area Water Rights*, substantially in the form attached as EXHIBIT "A" hereto (the "Interlocal Agreement"); and

WHEREAS, Section 11-13-202.5 of the Act requires that certain interlocal agreements be approved by resolution of the legislative body of each public agency party to the interlocal agreement, in this case being the Greenbelt Service Area's board of trustees (the "Board").

NOW, THEREFORE, IT IS HEREBY RESOLVED, by the Board, as follows:

1. The Interlocal Agreement is hereby approved and the Board Chair is hereby authorized to execute the same for and on behalf of the Greenbelt Service Area. The Interlocal Agreement is approved with such additions, modifications, deletions or other changes as may be deemed necessary or appropriate and approved by the Chair, and the Greenbelt Service Area's legal counsel, whose execution thereof on behalf of the Greenbelt Service Area shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and/or other changes incorporated therein.

2. Pursuant to Section 11-13-202.5 of the Act, the Interlocal Agreement has been submitted to legal counsel of the Greenbelt Service Area for review and approval as to form and legality.

3. Pursuant to Section 11-13-209 of the Act and upon full execution of the Interlocal Agreement, a duly executed original counterpart thereof shall be filed immediately with the Greenbelt Service Area clerk, the keeper of records of the Service Area.

4. Upon full execution of the Interlocal Agreement, the District clerk shall, on behalf of the District, and the Service Agency clerk on behalf of the Recreation Service Area, the Greenbelt Service

Area and the Service Agency, publish or cause to be published a notice of the Interlocal Agreement in accordance with Section 11-13-219 of the Act. The District clerk shall make a copy of the Interlocal Agreement available for public inspection and copying at the District's offices, and the Service Agency Clerk shall make a copy of the Interlocal Agreement available for public inspection and copying at the offices of the Recreation Service Area, the Greenbelt Service Area and the Service Agency, all during regular business hours for a period of at least 30 days following publication of the notice.

5. This Resolution shall take effect upon adoption.

APPROVED AND ADOPTED by the Board this 22 day of May, 2024.

STANSBURY GREENBELT SERVICE AREA

By: 
Board Chair

Attest:


Service Area Clerk

STANSBURY PARK IMPROVEMENT DISTRICT

Resolution No. 2024 -5

A RESOLUTION ADOPTING THAT CERTAIN INTERLOCAL AGREEMENT PROVIDING FOR AND CONFIRMING THE TRANSFER AND ADMINISTRATION OF THE WATER RIGHTS ORIGINALLY OWNED BY THE STANSBURY RECREATION SERVICE AREA AND STANSBURY GREENBELT SERVICE AREA

WHEREAS, pursuant to the relevant provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Act”), public agencies, including Stansbury Park Improvement District (the “District”), are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the District, the Stansbury Recreation Service Area (the “Recreation Service Area”), the Stansbury Greenbelt Service Area (the “Greenbelt Service Area”) and the Stansbury Service Agency (the “Service Agency”), are all “public agencies” as defined for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the District desires to enter into an interlocal agreement with the Recreation Service Area, the Greenbelt Service Area and the Service Agency providing for the transfer and the confirmation of the transfer of the water rights originally owned by the Recreation Service Area and the Greenbelt Service Area to the District pursuant to the terms, covenants and conditions set forth in that certain *Interlocal Agreement Providing for the Transfer and Administration of Stansbury Service Area and Stansbury Greenbelt Service Area Water Rights*, substantially in the form attached as EXHIBIT “A” hereto (the “Interlocal Agreement”); and

WHEREAS, Section 11-13-202.5 of the Act requires that certain interlocal agreements be approved by resolution of the legislative body of each public agency party to the interlocal agreement, in this case being the District’s board of trustees (the “Board”).

NOW, THEREFORE, IT IS HEREBY RESOLVED, by the Board, as follows:

1. The Interlocal Agreement is hereby approved and the Board Chair is hereby authorized to execute the same for and on behalf of the District. The Interlocal Agreement is approved with such additions, modifications, deletions or other changes as may be deemed necessary or appropriate and approved by the Chair, and the District’s legal counsel, whose execution thereof on behalf of the District shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and/or other changes incorporated therein.

2. Pursuant to Section 11-13-202.5 of the Act, the Interlocal Agreement has been submitted to legal counsel of the District for review and approval as to form and legality.

3. Pursuant to Section 11-13-209 of the Act and upon full execution of the Interlocal Agreement, a duly executed original counterpart thereof shall be filed immediately with the District clerk, the keeper of records of the District.

4. Upon full execution of the Interlocal Agreement, the District clerk shall, on behalf of the District, and the Service Agency clerk on behalf of the Recreation Service Area, the Greenbelt Service Area and the Service Agency, publish or cause to be published a notice of the Interlocal Agreement in accordance with Section 11-13-219 of the Act. The District clerk shall make a copy of the Interlocal

Agreement available for public inspection and copying at the District's offices and the Service Agency clerk shall make a copy of the Interlocal Agreement available for public inspection and copying at the offices of the Recreation Service Area, the Greenbelt Service Area and the Service Agency, all during regular business hours for a period of at least 30 days following publication of the notice.

5. This Resolution shall take effect upon adoption.

APPROVED AND ADOPTED by the Board this 21 day of May, 2024.

STANSBURY PARK IMPROVEMENT DISTRICT

By: _____
Board Chair

Attest:

_____
District Manager

INTERLOCAL AGREEMENT
Providing for and Confirming the Transfer and Administration of
Stansbury Recreation Service Area and Stansbury Greenbelt Service Area Water Rights

THIS INTERLOCAL AGREEMENT (“Agreement”), is made and entered into this 21st day of May, 2024, by and among **STANSBURY PARK IMPROVEMENT DISTRICT**, a body corporate and politic of the State of Utah (“SPID”), **STANSBURY GREENBELT SERVICE AREA**, originally designated as Tooele County Service Area No. 1, a body corporate and politic of the State of Utah (the “*Greenbelt Service Area*”), **STANSBURY RECREATION SERVICE AREA**, originally designated as Tooele County Service Area No. 2, a body corporate and politic of the State of Utah (the “*Recreation Service Area*”), and the **STANSBURY SERVICE AGENCY**, an interlocal agency and body corporate and politic of the State of Utah, organized under the Utah Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Ann. (the “*Interlocal Cooperation Act*”), by and between the Recreation Service Area and the Greenbelt Service Area (the “*Service Agency*”). SPID, the Recreation Service Area, the Greenbelt Service Area and the Service Agency are sometimes referred to herein individually as a “*Party*” and collectively as the “*Parties*.”

RECITALS

A. Terracor, a Utah corporation (“*Terracor*”), the original owner and developer of the planned community situated in north Tooele County known as Stansbury Park (“*Stansbury Park*”), filed for bankruptcy (the “*Terracor Bankruptcy*”), and was discharged of its obligations to Stansbury Park pursuant and subject to a Plan of Reorganization (the “*Bankruptcy Plan*”), approved by the Federal Bankruptcy Court in 1983.

B. The Stansbury Recreation Service Area and the Stansbury Greenbelt Service Area were created in connection with and at the time of the Terracor Bankruptcy for the purpose of taking title to certain real properties, facilities and other assets owned by Terracor and used by it in providing of certain recreation, park, greenbelt and related services within Stansbury Park. Pursuant to the Bankruptcy Plan under order of the Federal Bankruptcy Court: (i) the Recreation Service Area took title to the Stansbury Golf Course, maintenance building and pro shop, water wells known as Well A and Gordon Well No. 1, Stansbury Lake, the Stansbury clubhouse and swimming pool, tennis courts, and an undivided 50% interest (the other 50% {02271621-1 }

interests being owned by SPID) in the office and shop space located at 10 Plaza, and all related assets, facilities and equipment (the "*Recreations Facilities*"), and assumed from Terracor the responsibility of owning, operating, maintaining and repairing said facilities and providing within Stansbury Park recreation and related services utilizing said properties and facilities; and (ii) the Greenbelt Service Area took title to all of the greenbelt and park properties within Stansbury Park (the "*Greenbelt Facilities*"), and assumed from Terracor the responsibility of owning, operating, maintaining, caring for and improving said facilities and providing within Stansbury Park open space and park services utilizing said properties and facilities. (The Recreation Service Area and the Greenbelt Service Area are sometimes referred to collectively herein as the "*Service Areas*"). The Recreation Facilities were transferred by Terracor to the Recreation Service Area, and the Greenbelt Facilities were transferred by Terracor to the Greenbelt Service Area, pursuant to and in conformance with the terms set forth in specific assumption agreements applicable to each entity.

C. The Service Agency was organized in 1992 for the purpose jointly operating, maintaining, repairing and improving the Recreation Facilities and the Greenbelt Facilities, and administering all recreation, greenbelt and park services to be provided within Stansbury Park utilizing said facilities, all under the governance of a combined board comprised of the boards of trustees of the two Service Areas.

D. Water rights owned by Terracor, of record at the Utah Division of Water Rights (the "*Division of Water Rights*"), in amounts sufficient for the irrigation, storage and operation of the Recreation Facilities and in providing the services utilizing said facilities were separately transferred by Terracor to the Recreation Service Area, and the water rights of record at the Division of Water Rights in amounts sufficient for the irrigation and operation of the Greenbelt Facilities and for use in providing the services utilizing said facilities were separately conveyed by Terracor to SPID, for and in behalf of the Greenbelt Service Area, all pursuant to the Bankruptcy Plan. The water rights transferred by Terracor to the Recreation Service Area and water rights transferred to SPID in behalf of the Greenbelt Service Area are as follows:

(1) Recreation Service Area - Water Right Nos. 15-2862, 15-2965, 15-2978, 15-3065 and 15-3256, which the Parties agree are cumulatively quantified at 850 acre-feet, subject to the terms and conditions set forth in each of the described water rights (the "*Recreation Water Rights*").

{02271621-1}

(2) Greenbelt Service Area - Water Right Nos 15-976, 15-981, 15-982, 15-983, 15-424 (C5711, now WR No. 15-2979), which the Parties agree are cumulatively quantified at 172 acre-feet, subject to the terms and conditions set forth in each of the described water rights (the “*Greenbelt Water Rights*”). (The Recreation Water Rights and the Greenbelt Water Rights are sometimes referred to herein collectively as the “*Water Rights*”)

E. It is acknowledged by the Parties and hereby confirmed that: (i) as approved by the boards of trustees of the Greenbelt Service Area and SPID, legal title to the Greenbelt Water Rights was transferred by Terracor to SPID for and in behalf of the Greenbelt Service Area, pursuant to the Bankruptcy Plan in 1983, and (ii) as approved by action of the boards of trustees of the Recreation Service Area, the Service Agency and SPID, legal title to the Recreation Water Rights was transferred by the Recreation Service Area and the Service Agency to SPID in 2008; however, no written agreements among the Recreation Service Area, the Greenbelt Service Area, the Service Agency and SPID, setting out the purpose and terms pursuant to which their respective water rights were transferred to SPID were ever formalized. The purpose and intent of this Agreement is to set forth and re-confirm the purpose, understanding and intent of the Parties and the terms governing the transfer and confirmation of the transfer of said water rights to SPID and the use of water thereunder.

NOW, THEREFORE, in consideration of the terms, covenants and conditions herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties mutually and cooperatively agree as follows:

AGREEMENT

1. INCORPORATION OF RECITALS. The Recitals first set forth above are hereby incorporated into and made a part of this Agreement as though fully set forth herein.

2. CONFIRMATION OF TRANSFER OF WATER RIGHTS. The Parties hereby each understand and agree that it is in the best interest of the public served by each of the Parties, for the reasons stated in Section 4(a) herein, that the Water Rights owned by the Stansbury Recreation Service Area and the Stansbury Greenbelt Service Area, which were originally acquired by them pursuant to the Bankruptcy Plan {02271621-1 }

resulting from the Terracor Bankruptcy, should be transferred to and held and administered by SPID, and that the previous transfer of the same to SPID as provided in the Recitals above, be approved and confirmed, with the acknowledgment and agreement that SPID hereby confirms and accepts the transfer of the Water Rights and agrees to hold and administer the same subject to the terms and conditions set forth in this Agreement, effective retroactively with respect to each of the water rights as of the date of transfer of each of the said water rights to SPID.

3. BENEFICIAL TITLE AND USE OF WATER UNDER THE WATER RIGHTS. Although legal title to all of the Water Rights is owned by SPID as a public water supplier, being authorized by order of the State Engineer for municipal use, as defined by the Division of Water Rights, within the service area of SPID (the boundaries of which contain all of the property within the legal boundaries of the Service Areas), it is the understanding and agreement of the Parties that the Recreation Service Area owns and holds beneficial title to the Recreation Water Rights, meaning that all rights to the use of water for municipal use thereunder belongs to and is reserved by SPID for the sole benefit of the Recreation Service Area upon and in connection with the properties it owns and for the services it provides as set forth herein; and that the Greenbelt Service Area owns and holds beneficial title to the Greenbelt Water Rights, meaning that all rights to the water for municipal use thereunder belongs to and is reserved by SPID for the sole benefit of the Greenbelt Service Area upon and in connection with the properties it owns and for the services it provides as set forth herein.

4. ADMINISTRATION OF THE WATER RIGHTS; SALE OF WATER RIGHT CREDITS.

(a) Administration of the Rights. It is acknowledged and agreed by the Parties that: (i) given SPID's expertise and experience in the law and the administration of water rights in regards to matters - pertaining to the Division of Water Rights; and (ii) given that SPID is the public water supplier for all of Stansbury Park and in such capacity owns, controls and is responsible for the operation, maintenance, repair and replacement of all wells and other sources of water supply (with the exception of the Gordon Well No. 1, Reserves Well, and Millpond Pump), pursuant to which water under the Water Rights is in fact diverted and delivered by SPID to the respective properties of the Recreation Service Area and the Greenbelt Service Area for use as provided herein; it is hereby mutually confirmed and agreed that SPID shall assume and be solely

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responsible for the administration, management and protection of the Water Rights as the legal owner thereof, including, without limitation, the maintaining of the Water Rights in good standing with the Division of Water Rights, and the timely filing of requests for extension of time in filing proof of appropriation and the filing of proof when required. SPID shall keep the Service Areas fully advised, as appropriate, as to the standing and status of the Water Rights.

(b) Sale of Water Right Credits in the Event of Surplus Water Rights.

(1) It is agreed by the Parties that SPID shall be authorized to analyze whether, and to what extent, the quantity of Water Rights conveyed by Terracor to either the Recreation Service Area or the Greenbelt Service Area pursuant to the Bankruptcy Plan may be in excess of that required to satisfy the actual use requirements of either in connection with the Recreation Facilities and the Greenbelt Facilities, respectively, transferred to them pursuant to the Bankruptcy Plan. The extent of the surplus, if any, shall be calculated by SPID based upon metered water delivery and use data generated by it with respect to the quantity of water actually delivered and used under the Water Rights, as measured and analyzed by SPID over time - in comparison to the anticipated delivery and use requirements quantified by Terracor based upon the quantity of Water Rights determined to be needed at the time of conveyance of the Water Rights to the Service Area as set forth in the Bankruptcy Plan.

(2) In the event it is ever determined by SPID, as agreed-to by the Service Agency, that there is a surplus with respect to the Water Rights of either of the Service Areas, SPID shall have the authority, subject to the provisions of this Section, to transfer and sell, to one or more third-party developers of land within the Stansbury Service Agency service area, beneficial interests in the Water Rights, represented by water right credits ("*Water Right Credits*") in such amounts as the two entities shall determine is appropriate. All Water Right Credits issued as provided herein must be banked with the District and used to satisfy the District's water dedication requirements in connection with the development of the third-party developer's land subject to and in conformance with the terms and provisions of a water credit purchase and banking agreement to be executed between the third-party developer and the District. The sale of Water Right Credits shall be subject to the following:

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(A) Any third-party developer acquiring Water Right Credits shall be required to pay an acquisition fee in such amount as shall be determined from time-to-time, calculated at a set price per acre-foot, as determined by the Service Agency in its sole discretion multiplied by the number of acre-feet or Water Right Credits to be acquired by said third-party developer (the "*Water Right Credit Acquisition Fee*"). The amount of the Water Right Credit Acquisition Fee and all other terms and conditions pursuant to which the Water Right Credits may be sold shall be set forth in a Water Right Credit Purchase and Banking Agreement to be executed by and among the third-party purchaser of the Water Right Credits, the Service Agency acting in behalf of the Recreation Service Area or the Greenbelt Service Area, as the case may be, and SPID.

(B) The irrevocable consent of the Service Agency, acting in behalf of the Recreation Service Area or the Greenbelt Service Area, as the case may be, to the sale of Water Right Credits by SPID as provided for in this Subsection 4(b), and the authority of SPID to proceed with the purchase and sale transaction to effectuate the same, shall be made manifest and evidenced by the execution of the Water Right Credit Purchase And Banking Agreement by the Service Agency and SPID.

(C) Surplus Water Right Credits shall be offered for sale at such time, in such manner and according to such procedure as the Service Agency and the District shall at the time agree.

(D) All proceeds received from the sale of any Water Right Credits shall, at closing of the sale, be immediately paid over by SPID to the Service Agency for use by the Service Agency as it sees fit in its sole discretion, and SPID shall have no claim to or interest in said proceeds.

5. DELIVERY OF WATER UNDER THE WATER RIGHTS. Water under the Water Rights shall be delivered by SPID for use by the Service Areas at such points of delivery as shall be agreed-to by the Parties in conformance with and subject to all applicable rules, regulations and policies of SPID.

6. REIMBURSEMENT OF COSTS. All costs and expenses, of whatsoever kind or nature, incurred by SPID solely in connection with or involving the Water Rights, including, without limitation, costs incurred in the filing of requests of extension of time to file proof, the filing or proof of appropriation with the Division of Water Rights, the review and filing of appropriate protests in connection with newly-filed water
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right applications by third-parties affecting the Water Rights, and other administrative matters pertaining to the Water Rights, shall be reimbursed in full by the Service Agency to SPID as billed by SPID.

7. REVIEW OF WATER RIGHT RECORDS. The Service Areas shall upon reasonable request have the right, during normal business hours, to review and inspect all SPID records pertaining to the Water Rights, and SPID agrees to fully cooperate with the Service Areas with respect to the same.

8. FURTHER DOCUMENTS AND ACTS. Each of the Parties hereto agrees to cooperate in good faith with the other, and to execute and deliver such documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent of the Parties hereunder.

9. ENTIRE AGREEMENT. This Agreement contains the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all other prior agreements, understandings, statements, representations and warranties, oral or written, express or implied, by and among the Parties and their respective affiliates, representatives and agents in respect of the subject matter hereof.

10. AMENDMENTS. This Agreement may only be changed, modified or amended, in writing, upon agreement of the Parties.

11. NO THIRD PARTY BENEFIT. This Agreement shall not be deemed to create any right in any person who is not a Party (other than the permitted successors and assigns of a Party), and shall not be construed in any respect to be a contract, in whole or in part, for the benefit of any third party (other than permitted successors and assigns of a Party hereto).

12. CONSTRUCTION. This Agreement is the result of negotiations between the Parties, neither of whom has acted under any duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms and provisions hereof shall be construed in accordance with their usual and customary meanings. Each Party hereby waives the application of any rule of law which otherwise would be applicable in connection with the construction of this Agreement that ambiguous or conflicting terms or provisions should be construed against the Party who (or who's attorney) prepared the executed Agreement or any earlier draft of the same. As used herein, all words in any gender shall be deemed to include the

masculine, feminine, or neuter gender, all singular words shall include the plural, and all plural words shall include the singular, as the context may require.

13. PARTIAL INVALIDITY. If any term or provision of this Agreement or the application thereof to an person or circumstance shall, to the extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provisions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

14. COUNTERPARTS; ELECTRONIC SIGNATURES. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute only one agreement. A signature received via facsimile or electronically via e-mail shall be as legally binding for all purposes as an original signature.

15. WAIVER. No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party in the performance by such other Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such other Party hereunder. Failure on the part of any Party to complain of any act or failure to act of any other Party or to declare any other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such first Party of any of its rights hereunder.

16. NO SEPARATE LEGAL ENTITY. No separate legal entity is created by this Agreement.

17. DURATION. Pursuant to the provisions of Section 11-13-216 of the Interlocal Cooperation Act, this Agreement shall extend for a term of not to exceed 50 years, or a longer term as hereafter authorized by statute, and the term hereof may be extended upon formal action of the Parties.

18. ASSIGNMENT. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from the other Parties, which consent shall not be unreasonably withheld, conditioned or delayed so long as the assignee thereof shall reasonably be expected to be capable and willing to perform the duties and obligations being assigned.

19. INTERLOCAL COOPERATION ACT REQUIREMENTS. In satisfaction of the requirements of the Interlocal Cooperation Act, the Parties agree as follows:

(a) Pursuant to the provisions of Section 11-13-202.5 of the Interlocal Cooperation Act, this Agreement shall be authorized and adopted by resolution of the board of trustees on behalf of SPID and the board of trustees on behalf of the Service Agency;

(b) Pursuant to the provisions of Section 11-13-202.5(3) of the Interlocal Cooperation Act, this Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party; and

(c) Pursuant to the provisions of Section 11-13-209 of the Interlocal Cooperation Act, executed copies of this Agreement shall immediately be deposited with and remain in the official records of SPID and the Service Agency during the effective term hereof.


20. EFFECTIVE DATE. This Agreement shall become effective upon a resolution duly adopted by the board of trustees of SPID and the board of trustees of the Recreation Service Area, the Greenbelt Service Area and the Agency and compliance with the provisions of Subsection 19(c) herein.

21. AUTHORITY TO BIND. Each individual executing this Agreement represents and warrants that such person is authorized to do so, and that upon the execution of this Agreement, this Agreement shall be binding and enforceable in accordance with its terms upon the Party for whom such person is acting.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as of the day and year first set forth above.

(Signatures follow on the Succeeding Page)

STANSBURY PARK IMPROVEMENT DISTRICT


Board Chair

APPROVED AS TO FORM:


Attorney for the District

STANSBURY RECREATION SERVICE AREA


Board Chair

APPROVED AS TO FORM:


Attorney for the Service Area

STANSBURY GREENBELT SERVICE AREA


Board Chair

APPROVED AS TO FORM:


Attorney for the Service Area

SERVICE AGENCY APPROVAL

The Service Agency has read, understands and concurs with the terms, covenants and conditions set forth in this Agreement, and in its capacity as the operator and administrator of the Recreation Service Area and the Greenbelt Service Area, agrees to be bound by and operate and administer the Service Areas in conformance with this Agreement.

STANSBURY SERVICE AGENCY


Board Chair

APPROVED AS TO FORM:


Attorney for the Service Agency

GREENBELT SERVICE AREA BANKED WATER CREDIT PURCHASE AND BANKING AGREEMENT

(Ivory Development)

THIS GREENBELT SERVICE AREA BANKED WATER CREDIT PURCHASE AND BANKING AGREEMENT (“**Agreement**”), is made and entered into effective as of this 12 day of FEBRUARY, 2025 (the “**Effective Date**”), by and between STANSBURY PARK IMPROVEMENT DISTRICT, a body corporate and politic of the State of Utah, #30 Plaza, Stansbury Park, Utah, 84074 (the “**District**”), STANSBURY SERVICE AGENCY, a Utah interlocal agency created under authority of the Utah Interlocal Cooperation Act (the “**Service Agency**”), and IVORY DEVELOPMENT, LLC, a Utah limited liability company, whose address is 978 EAST WOODOAK LANE, SLC, UT 84117 (“**Ivory Development**”). The District and Ivory Development are sometimes referred to herein individually as a “**Party**” or collectively as the “**Parties**.”

RECITALS

A. The District was established, among other things, to accept, own and manage water and water rights and sources of water supply in providing municipal water service to its customers within the service area of the District. Typically, it is the policy of the District that water rights be dedicated to the District by the developers of real property who own and intend, in the near future, to develop real property located within the legal boundaries of the District. The water rights are to be dedicated, in advance, as a condition to water service from the District, consistent with the requirements of the District’s rules, regulations and policies (the “**Rules and Regulations**”). In such instances, the water rights are dedicated in exchange for a proportionate number of water credits which are issued by and banked with the District.

B. Terracor, the original developer of Stansbury Park, filed for bankruptcy and was discharged of all of its obligations to the community of Stansbury Park pursuant to a bankruptcy plan of reorganization approved by the bankruptcy court in 1983 (the “**Bankruptcy Plan**”). Under the Bankruptcy Plan, certain properties and facilities were conveyed by Terracor to Stansbury Service Area No. 1, now the Stansbury Greenbelt Service Area (the “**Service Area**”), which was created at the time of the Terracor bankruptcy. Inasmuch as the District was then the water service provider in Stansbury Park, the water rights appurtenant to the properties and facilities received from Terracor, as more particularly described in the Bankruptcy Plan, were conveyed to the District to be held for the use and benefit of the Service Area in connection with the properties and facilities conveyed to it (the “**Bankruptcy Water Rights**”).

C. The terms and conditions pursuant to which the Bankruptcy Water Rights were transferred to and held by the District have been memorialized in an Interlocal Agreement entered into between the Service Area and the District (the “**Interlocal Agreement**”). Under the Interlocal Agreement, the District owns legal title to the Bankruptcy Water Rights and the Service Area owns the beneficial title thereto. Further, under the terms of the Interlocal Agreement, the District is authorized to transfer and sell to one or more third-party developers of land within the District’s water service area banked water credits issued to represent any excess Bankruptcy Water Rights that may be determined by the District to exist within its portfolio of Bankruptcy Water Rights (“**Service Area Banked Water Credits**”), for use as provided in this Agreement, consistent with the provisions of the Interlocal Agreement. The Interlocal Agreement provides that all proceeds derived from the sale of Service Area Banked Water Credits shall belong to the Service Agency, which was created in 1992 pursuant to a separate interlocal agreement between the Service Area and the Stansbury Recreation Service Area to operate the facilities and act for and in behalf of the two service areas.

D. The District, after careful analysis, has now determined that in the portfolio of Bankruptcy Water Rights which were conveyed by Terracor to SPID for and in behalf of the Service Area under the Bankruptcy Plan, there in fact exists a limited number of water rights in excess of the water rights necessary to satisfy the actual use requirements of the properties and facilities to which said water rights were appurtenant at the time the Bankruptcy Plan was approved, against which Service Area Banked Water Credits may be issued by the District.

E. Ivory Development owns certain land located in the area of Stansbury Park, Utah, as more particularly described in EXHIBIT "A" hereto (the "**Property**"), which is situated within the service area of the District. Ivory Development plans in the near future to develop a real estate project on the Property (the "**Project**"), and desires to receive water service from the District for the entirety of the Project.

F. In lieu of dedicating water rights as typically required by the District, Ivory Development desires to purchase from the District a certain number of the Service Area Banked Water Credits, and the District is willing to sell and issue to Ivory Development said banked water credits, all subject and pursuant to the terms and conditions of this Agreement, the Interlocal Agreement and all applicable policies, rules and regulations of the District.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties mutually agree as follows:

AGREEMENT

1. **Sale and Purchase of Service Area Banked Water Credits; Use.** Subject to and in conformance with the terms and provisions of this Agreement, the District hereby agrees to sell and Ivory Development hereby agrees to purchase a portion of the Service Area Banked Water Credits in an amount representing Twelve (12) acre-feet of water (the "**Ivory Banked Water Credits**"), which are to be held by Ivory Development and redeemed pursuant to the terms of this Agreement in satisfaction of the District's water right dedication requirements for the Project.

2. **Purchase Price and Payment.** The purchase price to be paid by Ivory Development to the District for the Ivory Banked Water Credits (the "**Purchase Price**") shall be \$30,000.00 per acre-foot of Ivory Banked Water Credits for a total amount due of SIX HUNDRED THOUSAND DOLLARS (\$600,000.00). The total amount of the Purchase Price shall be paid, by wire transfer, in full at Closing as defined herein.

3. **Closing.** The transaction contemplated herein for the purchase of the Ivory Banked Water Credits shall close at a location, date and time to be mutually agreed upon by the Parties. The terms "Close," "Closing Date" and "Closing" are used herein to mean the date or dates the instrument confirming the issuance of Ivory Banked Water Credits is delivered by the District to Ivory Development, for which final payment of the Purchase Price therefor is paid by Ivory Development to the District.

(a) **Ivory Development's Closing Deliveries.** At Closing, Ivory Development shall deliver or cause to be delivered to the District: (i) payment in full of the Purchase Price, and (ii) such documents as may be reasonably required by the District evidencing the authority of Ivory Development to consummate the transaction contemplated at the Closing.

(b) The District's Closing Deliveries. At Closing, in exchange for payment of the Purchase Price, the District shall deliver to Ivory Development: (i) a Statement of Issuance of Ivory Banked Water Credits and acknowledgment of Payment evidencing that the District has issued the Ivory Banked Water Credits representing 20 acre-feet of water on the books and records of the District, and (ii) such other documents as may reasonably be required by Ivory Development evidencing the authority of District to consummate the transaction contemplated at Closing.

(c) Issuance and Vesting of Ivory Banked Water Credits. The Ivory Banked Water Credits shall be entered on the District's water right credit account records as provided in Section 8 herein, and Ivory Development' rights and interests therein shall vest as of Closing.

4. **Reimbursement of District Costs and Expenses.**

(a) Ivory Development shall be required to reimburse the District for any and all costs and expenses incurred by the District in the preparation of this Agreement, and all proceedings, resolutions and other documentation required in effectuating this transaction including, without limitation, all costs and expenses incurred for attorneys, engineers, accountants and consultants' services, which obligation shall continue until such time as 100% of the Ivory Banked Water Credits issued to Ivory Home have been tendered to the District in conformance with the requirements of Section 9 herein.

(b) Immediately upon the execution hereof, Ivory Development shall deposit with the District the sum of \$500.00 as a deposit to be drawn upon in the event of non-payment of costs and expenses by Ivory Development as required pursuant to this Agreement (the "Deposit").

(c) Ivory Development shall reimburse the District for all costs and expenses incurred by the District within thirty (30) days of the District's invoice. In the event Ivory Development shall fail to timely pay the amount due under any invoice, the District shall draw against the Deposit in an amount equal to the unpaid invoice. In the event the Deposit is insufficient to pay an unpaid invoice, any unpaid amount shall be and remain due and payable and interest shall accrue thereon at the rate of 12% per annum until paid in full. In the event the District is required to draw against the Deposit, Ivory Development shall be required to replenish the Deposit to the full amount within ten (10) days of receipt of notice from the District. Any amounts remaining on Deposit after all of the Ivory Banked Water Credits have been tendered shall be returned by the District to Ivory Development.

(d) Reimbursement of all costs and expenses incurred by the District shall be paid in full prior and as an express condition precedent to the District's acceptance of Ivory Home's tender of the Ivory Banked Water Credits for purposes of the Project as provided for in Section 9 herein.

5. **Representations of Ivory Development Regarding the Development of Property.** Ivory Development hereby affirmatively represents, as of the effective date of this Agreement: (i) that Ivory Development intends to develop the Property; (ii) that the Ivory Banked Water Credits shall attach to and be tendered for use in connection with the development of the Property pursuant to the provisions of Section 9 herein, and (iii) that the Ivory Banked Water Credits shall be tendered to the District in anticipation of the future development of said property within the Term hereof as defined in Section 9(c). In the event of an assignment of an ownership interest in the Ivory Banked Water Credits pursuant to the provisions of Section 11 herein, the assignee of the Ivory Banked Water Credits may substitute other property in the place of all or a portion of the Property, as described in and pursuant to the terms of said assignment. (All terms and provisions hereof pertaining to the Property and the Ivory Banked Water Credits shall all apply to any substitute property in the event of an assignment.)

6. **Issuance of Ivory Banked Water Credits.** The Ivory Banked Water Credits shall be issued to Ivory Development, subject to and in conformance with the following:

(a) In Satisfaction of Water Right Impact Fee/Dedication Requirements. Ivory Banked Water Credits issued to Ivory Development shall upon tender be applied as credit in full and final satisfaction of the water right exaction requirements that would otherwise be imposed upon Ivory Development as a condition to receiving municipal water service from the District, including, without limitation, the obligation to pay Water Right Impact Fees and/or dedicate water rights as required pursuant to the Rules and Regulations as currently adopted or as may be amended from time-to-time (collectively, the “Water Right Exaction Requirements”).

(b) Quantification of Ivory Banked Water Credits. The Ivory Banked Water Credits initially issued hereunder, shall represent credit for 12 acre-feet of water. The water right dedication requirement under the District’s water right exaction policy, as to which the Ivory Banked Water Credits are to be allocated and quantified for tender to the District upon development of the Property, has been derived and quantified by the District based upon numerous reports, studies, evaluations, measurements and other data collected and analyzed by the District and its consulting engineer, and is calculated using the following standard formula:

(1) Single Family Residential Development Water Right Requirements (Including Indoor and Outdoor Use). The water right requirements for all single family residential developments shall be evaluated and calculated as follows:

Lot Size (sq. ft.)	Indoor Water Right Requirement Per Lot (Ac-Ft)	Outdoor Water Right Requirement Per Lot (Ac-FT)
5,000-7,499	0.32	0.19 – 0.29
7,500-9,999		0.32 – 0.43
10,000-15000		0.44 – 0.66
15,001-22,000		0.72 – 1.05
22,001-30,000		1.27*
30,001-43,560		

* Lots that are 22,001 s.f (approximately ½ ac), and larger, are capped 0.45 acres of irrigation per lot, i.e. not more than 0.45 acres of the lot area of each lot may be irrigated using water provided by the District. Refer to SPID’s 2019 Water Rights Policy Adopted December 17, 2019 describing in more detail the basis for water rights calculations.

(2) High Density Residential and Non-Residential Development Water Right Requirements (including Indoor and Outdoor Use).

(A) INDOOR WATER USE REQUIREMENTS. The indoor water right requirements for all high density residential and non-residential developments will be evaluated and calculated on a case-by-case basis. The Developer will submit to the District data containing actual water meter readings for facilities of similar use and size documented over a minimum period of two (2) full years. The District will evaluate the data to establish a reliable indoor demand for the Project. If water

data is not available, or if the data submitted is insufficient, or otherwise unsatisfactory to the District, as determined by it in its sole discretion, the District will compute the amount of water rights that would be required to be dedicated to satisfy the indoor water use demands of the Project based upon the measured indoor use data evaluated and set forth in the District's 2019 Water Rights Policy, dated November 19, 2019.

(B) OUTDOOR WATER USE REQUIREMENTS. With respect to the outdoor water right requirements for all high density residential and non-residential developments, the Developer will submit to the District, a detailed landscape plan prepared by a qualified engineer or landscape architect, and/or a subdivision plat prepared by a qualified engineer which describes the acreage reasonably anticipated to be irrigable within the Project. The District will compute the amount of water rights to be dedicated to satisfy the irrigation use demands of the Project based upon said plan or plat calculated at the rate of 4.0 Ac-Ft per irrigable acre.

7. Representations and Warranties.

(a) Ivory Development's Representations and Warranties. Ivory Development, having obtained advise or otherwise having had the opportunity of obtaining the advice of legal counsel, hereby represents and warrants to the District as follows:

(1) Ivory Development has read and is familiar with, understands and agrees with all terms, covenants and conditions herein set forth and agrees that this Agreement is binding and enforceable against Ivory Development in accordance with its terms.

(2) Ivory Development: (i) hereby recognizes the authority of the District to establish a water right exaction policy and to quantify the Ivory Banked Water Credits accordingly; (ii) understands the methodology of the District's water right exaction policy in quantifying the number of Ivory Banked Water Credits to be dedicated in connection with the development of the Property, and acknowledges that the District's water right exaction policy has been set by the District in good faith; (iii) hereby accepts and agrees to be bound by the District's water right exaction policy as set forth above and the quantification of Ivory Banked Water Credits pursuant thereto as set forth herein; and (iv) affirmatively waives any right to challenge or seek other recourse as to the validity, fairness and proportionality of the District's water right exaction policy to be used in the quantification of the Ivory Banked Water Credits required to be tendered hereunder as set forth herein.

(3) The execution, delivery and performance of this Agreement by Ivory Development has been duly and validly authorized by all necessary action and proceedings, such that no further action or authorization is necessary on the part of Ivory Development with respect to the transactions contemplated pursuant hereto.

(b) District's Representations and Warranties. The District hereby represents and warrants to Ivory Development as follows:

(1) This Agreement is binding and enforceable against the District in accordance with its terms, and the execution, delivery and performance of this Agreement by the District has been duly and validly authorized by all necessary action and proceedings, such that no further action or authorization is necessary on the part of the District with respect to the transactions contemplated pursuant hereto.

(2) The District will not sell, assign, encumber, hypothecate or otherwise transfer the Ivory Banked Water Credits to any person other than Ivory Development, subject to and in conformance with the terms and provisions of this Agreement.

(3) Subject to the satisfaction of the terms and conditions set forth in this Agreement, the District shall have the ability to fully service all lots and properties for which Ivory Banked Water Credits are tendered pursuant to this Agreement, and will perpetually maintain such ability for the benefit of Ivory Development and its successors-in-interest.

8. **Official Record of Service Area Banked Water Credits.** Ivory Banked Water Credits shall be held and accurately accounted for by the District in a separate Water Right Credit Account maintained by the District in behalf of Ivory Development. The District's internal water right credit account records shall be the official record of Ivory Development's ownership of Ivory Banked Water Credits and the amount of said credits held by Ivory Development.

9. **Tender of Service Area Banked Water Credits for the Project.** In conformance with the terms and conditions of this Agreement, Ivory Banked Water Credits may be tendered in connection with the Project by Ivory Development to the District, in conformance with the following:

(a) Reimbursement of District Costs and Expenses. In conformance with the requirements of Section 4 herein, reimbursement and payment in full by Ivory Development of any and all costs and expenses incurred by the District shall be required prior and as an express condition precedent to the acceptance of the tender by the District.

(b) Ivory Banked Water Credits Tender Requirements. Ivory Development shall tender to the District the required amount of Ivory Banked Water Credits necessary for the Project to which the Ivory Banked Water Credits are to be applied in satisfaction of the Water Right Exaction Requirements for the Property. The tendered amount of Ivory Banked Water Credits shall be deducted from the previous balance of Ivory Banked Water Credits of record, if any, and the District shall thereupon send an account statement acknowledging its approval and acceptance of the tendered Ivory Banked Water Credits and setting forth the number of Ivory Banked Water Credits, if any, which remain vested in Ivory Development.

10. **Right to Water Service Upon Tender of Ivory Banked Water Credits.** Upon tender of Ivory Banked Water Credits and acceptance of the same by the District, Ivory Development shall be entitled to connect to the District's water system and receive water service from the District on the Property to which the tendered Ivory Banked Water Credits are applied, subject to this Agreement and all applicable Rules and Regulations, in the same manner and on the same basis as any other customer of the District.

11. **Assignment of Ivory Banked Water Credits.** All or any portion of the Ivory Banked Water Credits shall be fully assignable, without restriction, for use on the Property (including the lands described in Exhibit A or any substitute lands within the service area of the District to which the Ivory Banked Water Credits may attach pursuant to an assignment as provided herein), including, without limitation, an assignment thereof to any banking, mortgage or other financial institution as collateral or other security in connection with loan transactions involving Ivory Development, subject to the following:

(a) Reimbursement of District Costs. Ivory Development shall be required to pay any and all costs and expenses incurred by the District, including costs for legal, accounting and other consultants' services in connection with the assignment of the Ivory Banked Water Credits, which shall be paid in full, as billed by the District, prior and as an express condition precedent to the authorization of the assignment by the District.

(b) Assignment Authorized; Requirements. Ivory Development may assign its rights and interests hereunder to a successor-in-interest. An assignment shall be accomplished through the execution of an Assignment of Ivory Ownership Interest (“**Assignment**”), in the form attached as EXHIBIT “B” hereto. The Assignment shall, among other things, (i) identify the assignee, (ii) set forth the amount of Ivory Banked Water Credits assigned, (iii) acknowledge that any portion of the Ivory Banked Water Credits not assigned shall remain in force and effect under Ivory Development’s account, (iv) affirm that the assignee takes the interest in the Ivory Banked Water Credits subject to the terms, provisions and conditions of this Agreement, and (v) provide a legal description and map of any substitute property within the District to which the Ivory Banked Water Credits shall attach pursuant to the assignment as designated by the Assignee. The Assignment shall be signed by Ivory Development and the transferee, with said signatures being duly acknowledged by a notary public. The authorization of the assignment by the District and the receipt for payment in full of all costs and expenses required to be paid by the transferor as a condition to the District’s authorization shall be manifested and confirmed by the signature of the District Manager on the Assignment. Subsequent to the execution of the Assignment by the District, the District will provide to Ivory Development an account statement verifying the amount of Ivory Banked Water Credits, if any, that remains vested in Ivory Development subsequent to the Assignment.

12. **Default.** The failure by Ivory Development to observe and perform any of the terms and provisions of this Agreement, where the failure to perform shall continue for a period of ten (10) days after written notice from the District, shall constitute a material default in breach of this Agreement by Ivory Development; however, in event the default is such that it cannot be cured within said ten day period, there shall be no event of default if Ivory Development shall commence to cure the default with the ten day period and proceeds thereafter to cure the default with all possible diligence, and the default is cured within a reasonable period. In the event the default is not cured as provided herein, the District shall have, in its sole and absolute discretion, the right to elect to terminate this Agreement upon the delivery of written notice thereof by the District to Ivory Development, or to continue to enforce this Agreement and seek any legal or equitable remedies for breach. In the event the District elects to terminate this Agreement, the District shall also have the right to seek damages and other legal and/or equitable remedies recoverable at law which are caused by or result from Ivory Development’s default.

13. **Compliance with the Rules and Regulations.** Except as otherwise provided herein, Ivory Development shall comply with and abide by all other requirements of the Rules and Regulations incident to the development of the Property within the District including, without limitation, the execution of a Development Agreement, submittal of required applications, and the payment of all applicable deposits, development fees, reservation fees, water service fees and other fees and charges duly imposed by the District.

14. **Notices.** Any and all notices, demands, or other communications required or desired to be given hereunder by the District and Ivory Development shall be in writing and shall be validly given or made to the other Party if served either personally or if deposited in the United States mail, certified or registered, or postage prepaid, return receipt requested or if sent by electronic transmission. If such notice, demand or other communication be served personally or by electronic transmission, service shall be conclusively deemed at the time of such personal service or transmission. If such notice, demand or other communication be served by mail, such notice shall be conclusively deemed given two business days after the deposit thereof in the United States mail addressed to the Party to whom such notice, demand or other communication is to be given, at the addresses first set forth above. Either Party hereto may change its address for the purpose of receiving notices, demands and other communications as herein provided by a written notice given in

the manner aforesaid to the other Party.

15. Miscellaneous Provisions.

(a) Modification or Amendments. No amendment, change or modification of this Agreement shall be valid unless in writing and signed by the Parties hereto.

(b) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors-in-interest and assigns.

(c) Integration. This Agreement constitutes the entire understanding and agreement of the Parties and any and all prior agreements, understandings or representations are hereby terminated, canceled and superseded, in their entirety, and are of no force and effect.

(d) No Waiver; Preservation of Remedies. No consent or waiver, express or implied, by any Party to or of any breach or default by any other Party in the performance by such other Party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by such other Party hereunder. Failure on the part of any Party to complain of any act or failure to act of any other Party or to declare any other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such first Party of any of its rights hereunder. The rights and remedies of the Parties are cumulative and are not exclusive of any rights or remedies that any Party may otherwise have at law or equity.

(e) Applicable Law. This Agreement shall, in all respects, be governed and interpreted by the laws of the State of Utah.

(f) Severability. If any material term or provision of this Agreement shall, to any extent, be determined by a court of competent jurisdiction to be void, voidable, or unenforceable, either Party may elect to terminate this Agreement.

(g) No Obligation to Third-Parties. This Agreement is not intended to be a contract for the benefit of third-parties, and shall not be deemed to confer any rights upon any person or entity other than the Parties to this Agreement, nor obligate the Parties to this Agreement to any person or entity other than the Parties to this Agreement.

(h) Attorney's Fees. In the event that this Agreement or any provision hereof shall be enforced by an attorney retained by a Party hereto, whether by suit or otherwise, the fees and costs of such attorney shall be paid by the Party who breaches or defaults hereunder, including fees and costs incurred upon appeal or in bankruptcy court.

(i) Construction. This Agreement is the result of negotiations between the Parties, neither of whom has acted under any duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms and provisions hereof shall be construed in accordance with their usual and customary meanings. Each Party hereby waives the application of any rule of law which otherwise would be applicable in connection with the construction of this Agreement that ambiguous or conflicting terms or provisions should be construed against the Party or the Party's attorney who prepared the executed Agreement or any earlier draft of the same. As used herein, all words in any gender shall be deemed to include the masculine, feminine, or neuter gender, all singular words shall include the plural, and all plural words shall include the singular, as the context may require.

(j) Waiver of Jury Trial. To the fullest extent permitted by law, each of the Parties hereto expressly and knowingly waives any right it may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement, the transactions contemplated hereby, or the actions of such party in the negotiation, administration, performance and enforcement hereof. Each Party further waives any right to consolidate any action in which a jury trial cannot be or has not been waived. This provision shall survive any termination of this Agreement.

(k) Warranty of Authority. The individuals executing this Agreement on behalf of the Parties hereby warrant that they have the requisite authority to execute this Agreement on behalf of the respective Parties and that the respective Parties have agreed to be and are bound hereby.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

IVORY DEVELOPMENT, a Utah corporation

By: _____
Its:

STANSBURY PARK IMPROVEMENT DISTRICT

By: _____
District Manager

STANSBURY SERVICE AGENCY

By: _____
Agency Manager

ACKNOWLEDGEMENTS

STATE OF UTAH)
 ss.
County of _____)

On the day of _____, 2025, personally appeared before me _____, of Ivory Development, a Utah corporation, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the foregoing Agreement, and who acknowledged that he executed it in behalf of Ivory Development.

NOTARY PUBLIC

EXHIBIT "A"

LEGAL DESCRIPTION OF THE IVORY DEVELOPMENT PROPERTY

EXHIBIT "B"
ASSIGNMENT FORM

**ASSIGNMENT OF OWNESHIP INTEREST
IN BANKED IVORY BANKED WATER CREDITS**

Total Ivory Banked Water Credits on Account: 20 acre-feet

THE UNDERSIGNED, Ivory Development, LLC, a Utah limited liability company ("Ivory Development"), owner of certain Banked Water Credits issued by Stansbury Park Improvement (the "District"):

Ivory Development ("Assignor"), whose address is 978 East Woodoak Lane, Salt Lake City, Utah 84117 hereby assigns and transfers to:

Assignee's Name: _____ ("Assignee")
Assignee's Address: _____

all of Assignor's right, title, estate and interest in and to a _____ acre-feet of Ivory Banked Water Credits owned by Ivory Development as set forth in the banked water right credit account records of the District. The District hereby authorizes this assignment, and Ivory Development and the District hereby acknowledge and agree that _____ acre-feet of Ivory Banked Water Credits owned by Ivory Development which have not been assigned hereunder, shall remain in force and effect under Ivory Development's account.

Assignee represents, acknowledges and agrees that it takes the interest in the Ivory Banked Water Credits assigned hereby subject to the terms, provisions and conditions of the original Service Area Banked Water Credit Purchase and Banking Agreement pursuant to which the Ivory Banked Water Credits were initially issued, dated _____, 20____, by and between Ivory Development and Stansbury Park Improvement District, a copy of which is attached as EXHIBIT "A" hereto (the "Original Agreement"). As of the effective date of this Assignment, the Assignee hereby represents that Assignee owns and intends to develop that certain real property within the District more particularly described and shown in the map attached as EXHIBIT "B" hereto, and that the Ivory Banked Water Credits assigned herein shall attach to and be tendered for use in connection with the development of said property, and that Assignee has read, understands, and agrees to be bound and abide by all of the terms, covenants and conditions set forth in the Original Agreement.

The execution of this Assignment by the District further acknowledges payment of all costs and expenses incurred by the District in connection with the assignment of Ivory Banked Water Credits by Ivory Development as set forth herein, which have been paid as a condition to the District's approval of the assignment, in the amount set forth below.

DATED this _____ day of _____ 20____.

IVORY DEVELOPMENT, LLC, ASSIGNOR

By: _____
Its:

_____, ASSIGNEE

By: _____
Its:

**AUTHORIZED BY STANSBURY PARK
IMPROVEMENT DISTRICT**

By: _____
Its: District Manager

**Acknowledgment and Receipt for
Payment of Costs**

Amount Due and Paid - \$ _____

EXHIBIT "A"
To Assignment of Ivory Development LLC Ownership Interest
COPY OF ORIGINAL WATER BANKING AGREEMENT

EXHIBIT "B"
To Assignment of Ivory Development LLC Ownership Interest

**LEGAL DESCRIPTION AND MAP OF PROPERTY
TO WHICH ASSIGNED IVORY BANKED WATER CREDITS ATTACH**

Stansbury Service Agency

WEDNESDAY, FEBRUARY 12TH, 2025

Agenda

1. Call to Order
2. Roll Call
3. Pledge of Allegiance
4. Public Comments
5. Review of Public Comments from the last meeting
6. General Manager Updates
 - a. Operations
 - b. Projects

Discussion Items:

1. Microsoft Office 365 agreement with Tooele County, presented by Scott Persons
2. Discussion of Possible transfer of the Ice Shack lease

Action Items:

1. 2025.02.01A
 - a. Board Review and possible approval of January 15th, 2025, Meeting Minutes
2. 2025.02.02A
 - a. Approval of the Sale of Water Right Credits to Ivory Development.
3. 2025.02.03A
 - a. Approve Correction to the 2025 budget per State request.

Board member reports and requests

- a. Open comment session for individual Board Members to present final thoughts on any subject covered in the meeting, updates on individual projects not covered by the GM, concerns from residents, and requests for future board actions.

1. Motion to Adjourn

Public Comment



NO PUBLIC
COMMENTS TO
REVIEW

Review of Public Comments from January 2025

General Manager Updates



GM Update

Operations

Weed Harvesting Boat

- Control Panel Relocated
- 80% Complete with Hydraulic Line Replacement/Repair
- Hydraulic Motors on Order
- Anticipated Completion by 1 March.

Working on Adding PRV at Porter Way Park

Spring Sport Sign-ups

- SBYPAs has given schedule we are awaiting signed contract and payment for 2025 spring season
- Elite FC has not given schedule yet, but the Service Agency is in contact with them.

Working on Sagewood Phase 13 Memorandum of Understanding and Wildhorse Impact Fees

Status on the Line Clearing by Hole 3 on the Golf Course

GM UPDATES

Projects

Clubhouse Fire Alarms Completed and Certified

Clubhouse Main Door Systems Complete, Side Door Single Side Complete (\$3300 to Instrument other two doors on lower level)

Pro Shop Alarms Completed and Certified

Added an Access to One Door on Pro Shop

- On the non-alarmed door.
- Eliminated the need for Fire Access Panel on Pro Shop

Working on Finalizing Bids for Railings and Breaker Panel

Working on bid packages for Clubhouse Repairs on Windows, North Wall and East Side Entrance Area.

GM Updates

Projects

Finalized Design for Millpond Park to BluLine for final drawing

All Abilities Playground Plan

Playground Equipment

- Assessing playgrounds individually and meeting with manufacturers on Thursday
- Wood Chips
- Equipment Assessment/Repair/Removal

Grants

- BUILD (Formerly RAISE) Grant 2025
 - New Criteria
 - Submitted 30 January 2025

Working on 2 UORG Grants to be submitted by 1 March

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Discussion Items

Microsoft Office 365 Agreement with Tooele Co

Possible Transfer of the Ice Shack Lease

Action Items

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Approval of Minutes

JANUARY 15, 2025, MEETING MINUTES

Approve Sale of Water Right Credits to Ivory Development

2/17/2024

Stansbury Service Agency Water Use By Year

1 acre foot=325,851 gallons

Updated 3/26/2024: Removed Woodland Park and added Galley Park. Some edits were made to the original 2/17/24 sentences below.

WATER USAGE DATA FROM 2000-2009, AND 2023.- The water usage data represent closely 43 irrigated acres anticipated acreage at bankruptcy. Please see the attached Terracor Bankruptcy Exhibit with map (Shaded areas to be owned by Tooele County Service Area NO.1, roughly 43 Acres)

Use from 2010-2022 will not have a significant impact on the water use data.

A total of 172 acre -feet was provided by Terracor. Water use data represents 90 acre-feet.

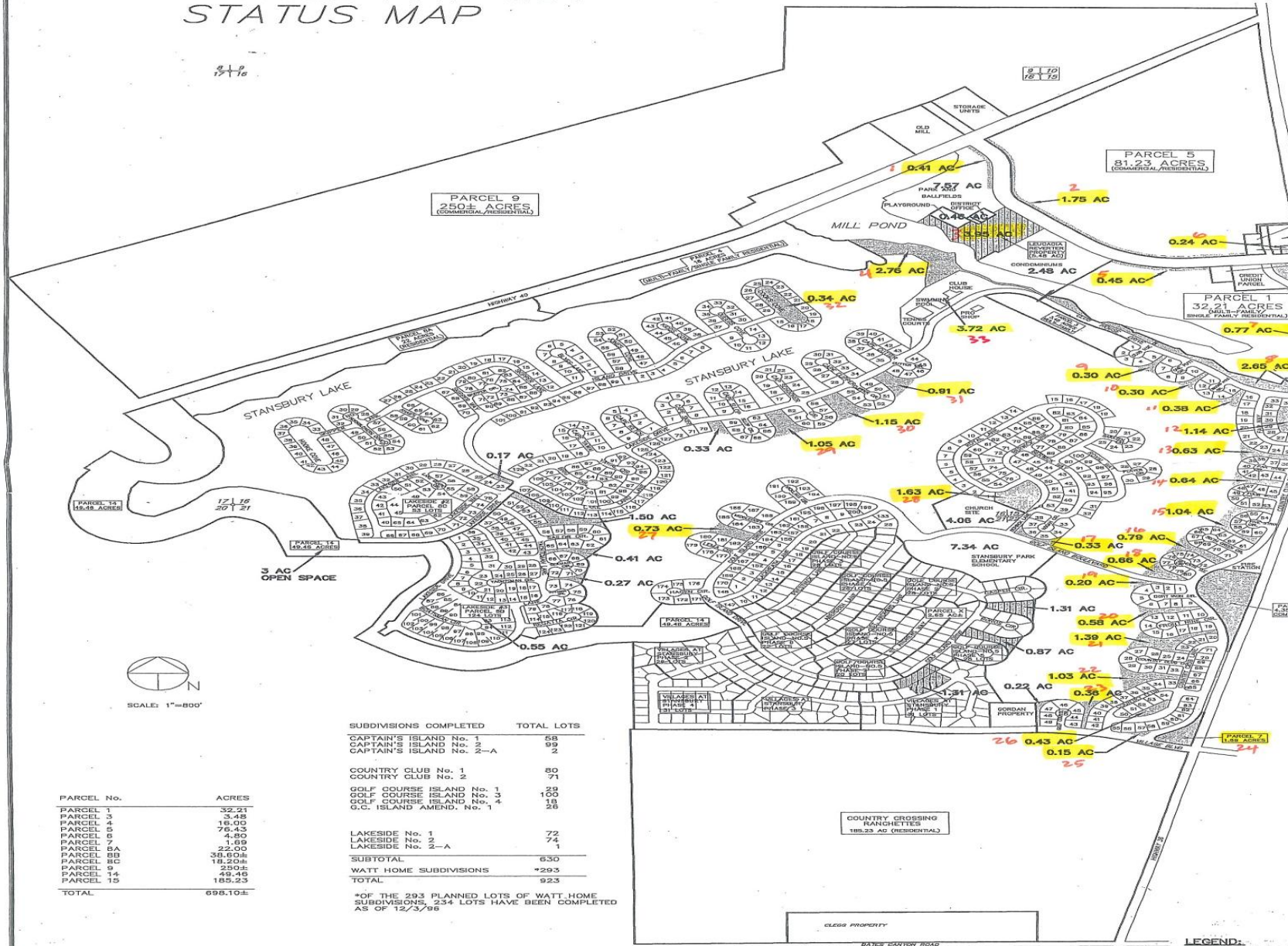
YEAR	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2023	AVERAGE
Meter Location												
Golf Maintenance											59,200	59200
Golf course Bathroom #12											7,844	7844
Galley Park		0	0	0	1,037,990	885,000	694,500	987,500	771,000	905,300	643,500	846,399
Playland West	0	0	1,175,100	1,593,300	1,243,300	1,234,500	1,307,500	1,959,000	2,314,000	1,479,000	1,376,680	1,520,264
#2 Frontage Road	400,500	242,110	1,927,200	2,352,000	1,679,500	1,870,000	1,933,000	1,064,000	0	144,100		1,161,241
#3 Maverick	2,237,900	5,842,500	5,255,500	4,576,700	4,725,300	3,126,900	3,392,000	3,437,700	3,543,500	3,390,600	4,696,700	4,020,482
#9 Clubhouse Drive	2,645,000	4,595,900	2,759,100	3,207,500	2,127,100	2,492,100	2,218,500	2,237,900	2,511,500	3,893,000	2,397,600	2,825,927
Ken Sagers Ballpark	4,079,000	4,641,200	3,121,600	4,024,200	4,555,600	4,991,800	3,742,900	5,094,500	3,665,100	3,650,800	3,256,260	4,074,815
Fire Station #1 North-terminated	967,600	1,200,700	926,600	613,500	660,300	798,800	160,600	ter.12/06	0	0	0	0
Fire Station North #2 terminated	723,100	831,400	841,400	819,700	552,700	696,300	135,000	ter.12/06	0	0	0	0
Consession Stand										27,490	14,450	20,970
FireStation North1&2 start service								1,299,000	1,222,000	1,458,000	734,590	1,178,398
Swimming pool										484,620	420,903	452,762
Clubhouse West irr	2,989,380	3,363,120	2,281,940	3,367,930	2,655,460	2,046,380	1,820,226	3,754,850	2,632,200	2,042,500	2,764,100	2,701,644
Clubhouse										523,200	301,800	412,500
#6 Stansbury Parkway	928,190	778,710	409,430	843,850	760,060	885,640	792,990	880,630	1,184,160	1,003,760	236,010	791,221
#7 SPID Mailbox	1,835,100	2,453,900	2,473,000	2,578,000	3,192,000	2,262,500	2,459,900	3,112,000	1,431,000	1,164,500	1,228,000	2,199,082
Greenbelts off Golf Course	6,446,000	7,655,560	5,714,210	5,185,300	4,154,700	7,369,180	7,461,700	7,560,521	6,400,530	8,270,870		6,621,857
											Ave Gallons	28894604.7
											Total Af	90
											TERRACOR PROVIDED Ac/FT	172
											AVAILABLE CREDITS	82

FEB. 2024 Board Mtg. SA
Made available 20 ac/ft = Sale to Ivory Feb 2025

Available credit 62 Af

STANSBURY PARK PARCEL AND LOT STATUS MAP

316



PARCEL No.	ACRES
PARCEL 1	32.21
PARCEL 3	3.48
PARCEL 4	18.00
PARCEL 5	76.43
PARCEL 6	4.80
PARCEL 7	1.69
PARCEL 8A	22.00
PARCEL 8B	38.604
PARCEL 8C	18.204
PARCEL 9	250.1
PARCEL 14	49.48
PARCEL 15	185.23
TOTAL	698.104

SUBDIVISIONS COMPLETED	TOTAL LOTS
CAPTAIN'S ISLAND No. 1	58
CAPTAIN'S ISLAND No. 2	99
CAPTAIN'S ISLAND No. 2-A	2
COUNTRY CLUB No. 1	80
COUNTRY CLUB No. 2	71
GOLF COURSE ISLAND No. 1	29
GOLF COURSE ISLAND No. 3	100
GOLF COURSE ISLAND No. 4	18
G.C. ISLAND AMEND. No. 1	16
LAKESIDE No. 1	72
LAKESIDE No. 2	74
LAKESIDE No. 2-A	1
SUBTOTAL	630
WATT HOME SUBDIVISIONS	*293
TOTAL	923

*OF THE 293 PLANNED LOTS OF WATT HOME SUBDIVISIONS, 234 LOTS HAVE BEEN COMPLETED AS OF 12/3/98

LEGEND:

- LEUCADIA PK
- STANSBURY I SERVICE ARE
- STANSBURY I GOLF COURSE
- WATER AREA

Terracor Bankruptcy Service Area 1 Greenbelt Open Space Map
 Compare Bankruptcy document: 43 acres with 172 acre-feet
 Prepared By: Brett Palmer
 Date 2 /7 /2024

Area	Acres	Meter and Location
1	0.41	Ken Sagers Ball park
2	1.75	Stansbury Park and Maverik
3	3.95	SPID Mailbox 3
4	2.76	Clubhouse #9
5	0.45	Maverik #3
6	0.24	Maverik #3
7	0.77	SSA #2 Frontage
8	2.65	SSA 115 CC
9	0.3	Numbers 9-23 greenbelts off golf course
10	0.3	
11	0.38	
12	1.14	
13	0.65	
14	0.64	
15	1.04	
16	0.79	
17	0.33	
18	0.18	
19	0.2	
20	0.58	
21	1.39	
22	1.03	
23	0.36	
24	0	dental office -no longer irrigated Village/SR36
25	0.15	west of dental office by Hug Hes
26	0.43	Galley Park
27	0.73	15th hole greenbelt off golf course
28	1.63	Circle Park tennis court- Brent Rose Park
29	1.05	29-31 irrigated off golf course
30	1.15	
31	0.91	
32	0.34	SSA 3/4 109 LV. & SSA 117 LV grn blt
33	3.72	Swimming Pool and Clubhouse
34	7.57	Ken Sagers Ball fields
35	1.92	Frontage road fire Station north
36	1.45	stansbury parkway frontage south to millpond
Total	43.34	

Approve change to the 2025 budget per
State request

Local and Special Service Districts Adopted Budget	Name	Stansbury Service Agency	
	Fiscal Year	2025	

Form: SD-BUD-1-2012

Part I General and Enterprise Fund				
(a)	General Fund			
	Actual Expenses			Budget 2025
	Prior Year 2023	Current Year 2024		
Revenues				
1.1	Taxes: Property Tax	1,411,624	2,968,618	3,118,618
1.2	Other:			
1.3	Fee in Lieu of Taxes	129,825	130,000	110,000
1.4	Charges for Services	672,052	1,024,632	1,070,390
1.5	Interest Income	58,131	55,000	80,000
1.6	Miscellaneous Revenue	59,459	74,451	70,692
1.7	Intergovernmental Revenue	27,088	18,969	4,000
1.8				
Other Financing Sources:				
1.9	Transfers from Other Funds			
1.10	Contribution from Fund Balance		327,184	
1.11				
1.12				
	Total Revenues	2,358,178	4,598,854	4,453,700
Expenses				
2.1	Salaries and Benefits	1,530,189	1,421,504	2,477,315
2.2	Other Operating Expenses	885,824	1,065,912	1,368,365
2.3	Depreciation			
2.4	Capital Outlay			
2.5	Debt Service			
2.6				
2.7				
2.8				
Other Financing Uses:				
2.9	Transfers to Other Funds	539,783	1,107,184	458,020
2.10	Contribution to Fund Balance		1,004,254	150,000
2.11				
2.12				
	Total Expenditures / Expenses	2,955,796	4,598,854	4,453,700
	Net Income / (Loss)	(597,618)	-	-

CONTINUE ON PAGE 2 WITH PART II

Part II Capital Projects and Debt Service Fund				
		Capital Projects Fund		
		Actual Expenses		Budget 2025
		Prior Year 2023	Current Year 2024	
Revenues				
1.1	Bond Issues			
1.2	Property Taxes			
1.3	Fee-in-Lieu of Taxes			
1.4	Investment/Interest Income	47,270	58,000	40,000
1.5	Intergovernmental Revenue	7,785	41,517	658,883
1.6	Impact Fees Revenue	126,905	325,000	270,000
Transfers From:				
1.6	General Fund	539,783	1,107,184	459,470
1.7	Capital Projects Fund			
1.8	Other: Fund Balance Appropriation		20,500	753,229
1.9	Other:			
	Total Revenues	721,743	1,552,201	2,181,582
1.1	Beginning Fund Balance			
1.11	Available for Use	721,743	1,552,201	2,181,582
Expenses				
2.1	Debt Service			
2.2	Retirement of Bonds			
2.3	Interest on Bonds			
2.4	Capital Outlay	992,070	444,381	1,709,892
Transfers From:				
2.5	Fund Balance Appropriated		1,107,820	471,690
2.6				
2.7	Other:			
2.8	Other:			
	Total Expenses	992,070	1,552,201	2,181,582
Ending Fund Balance				
		(270,327)	-	-

**Local and Special Service Districts
Adopted Budget**

Name Stansbury Service Agency
Fiscal Year 2025

Form: SD-BUD-1-2012

Part I General and Enterprise Fund

(a)	General Fund			
	Actual Expenses		Budget 2025	
	Prior Year 2023	Current Year 2024		
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1.2	Other:			
1.3	Fee in Lieu of Taxes	129,825	130,000	110,000
1.4	Charges for Services	672,052	1,024,632	1,070,390
1.5	Interest Income	58,131	55,000	80,000
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1.8				
Other Financing Sources:				
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2.11				
2.12				
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CONTINUE ON PAGE 2 WITH PART II

Part II Capital Projects and Debt Service Fund

		Capital Projects Fund		
		Actual Expenses		Budget 2025
		Prior Year 2023	Current Year 2024	
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1.2	Property Taxes			
1.3	Fee-in-Lieu of Taxes			
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1.6	General Fund	539,783	1,107,184	458,020
1.7	Capital Projects Fund			
1.8	Other: Fund Balance Appropriation		20,500	753,229
1.9	Other:			
	Total Revenues	721,743	1,552,201	2,180,132
1.1	Beginning Fund Balance			
1.11	Available for Use	721,743	1,552,201	2,180,132
Expenses				
2.1	Debt Service			
2.2	Retirement of Bonds			
2.3	Interest on Bonds			
2.4	Capital Outlay	992,070	444,381	1,709,892
Transfers From:				
2.5	Fund Balance Appropriated		1,107,820	470,240
2.6				
2.7	Other:			
2.8	Other:			
	Total Expenses	992,070	1,552,201	2,180,132
Ending Fund Balance		(270,327)	-	-

Board Member Reports and Requests

Open comment session for individual Board Members to present final thoughts on any subject covered in the meeting, updates on individual projects not covered by the GM, concerns from residents, and requests for future board actions.

Motion to Adjourn
