



A GUIDE TO UTAH'S INDEPENDENT ENTITIES

OFFICE OF LEGISLATIVE RESEARCH AND GENERAL COUNSEL



TABLE OF CONTENTS

UNDERSTANDING INDEPENDENT ENTITIES

<u>The Types of Independent Entities</u>	3
<u>Independent Entity Regulatory Structure</u>	4
<u>Creation and Privatization of Independent Entities</u>	6
<u>At-A-Glance: Reporting Requirements</u>	7

INDEPENDENT ENTITY DETAILS

<u>Heber Valley Historic Railroad Authority</u>	8
<u>School and Institutional Trust Fund Office (SITFO)</u>	10
<u>School and Institutional Trust Lands Administration (SITLA)</u>	12
<u>Utah Beef Council</u>	14
<u>Utah Communications Authority</u>	16
<u>Utah Dairy Commission</u>	19
<u>Utah Retirement Systems (URS)</u>	21
<u>Military Installation Development Authority (MIDA)</u>	23
<u>Utah Housing Corporation</u>	25
<u>Utah State Fair Corporation</u>	27
<u>Utah Capital Investment Corporation</u>	31

INDEPENDENT ENTITY

An entity having a public purpose relating to the state or its citizens that is individually created by the state or is given by the state the right to exist and conduct its affairs as an independent state agency or independent corporation. (Utah Code §63E-1-102)

INDEPENDENT STATE AGENCY

An entity created by the state, but which is independent of the governor's direct supervisory control.

- Heber Valley Historic Railroad Authority
- School and Institutional Trust Fund Office
- School and Institutional Trust Lands Administration
- Utah State Railroad Museum Authority
- Utah Beef Council
- Utah Communications Authority
- Utah Dairy Commission
- Utah Energy Infrastructure Authority
- Utah State Retirement Office

PUBLIC CORPORATION

An artificial person, public in ownership, individually created by the state as a body politic and corporate for the administration of a public purpose relating to the state or its citizens.

- Military Installation Development Authority
- Utah Housing Corporation
- Utah State Fair Corporation

QUASI-PUBLIC CORPORATION

An artificial person, private in ownership, individually created as a corporation by the state, which has accepted from the state the grant of a franchise or contract involving the performance of a public purpose relating to the state or its citizens.

- Utah Capital Investment Corporation

	INDEPENDENT STATE AGENCY	PUBLIC CORPORATION	QUASI-PUBLIC CORPORATION
Characteristics	<ul style="list-style-type: none"> Public purpose relating to the state or its citizens Independent of governor's direct supervisory control Public ownership Exercises powers under authorizing statute 	<ul style="list-style-type: none"> Specific public purpose Independent of governor's direct supervisory control May sue or be sued Exercises powers under authorizing statute and license or franchise 	<ul style="list-style-type: none"> Specific public purpose Independent of the governor's direct supervisory control Private ownership as opposed to public ownership May sue or be sued Exercises powers under authorizing statute and license or franchise
Governance	<ul style="list-style-type: none"> Executive director with commission, council, or board Oversight is subject to recommendations and review by the Retirement and Independent Entities Interim Committee 	<ul style="list-style-type: none"> Board of directors Subject to recommendations and review by the Retirement and Independent Entities Interim Committee Subject to audits, examinations, and reviews by the legislative auditor general 	<ul style="list-style-type: none"> Board of directors Subject to recommendations and review by the Retirement and Independent Entities Interim Committee Subject to audits, examinations, and reviews by the legislative auditor general
Liability	<ul style="list-style-type: none"> May be sued in the name of the independent state agency Depending on the enabling statute of each entity, the state may be liable for obligations, expenses, debts, and liabilities 	<ul style="list-style-type: none"> May be sued in the name of the independent public corporation State is not liable for obligations, expenses, debt, and liabilities 	<ul style="list-style-type: none"> Sued in the name of the independent quasi-public corporation State is not liable for obligations, expenses, debts, and liabilities
Ownership of Assets	<ul style="list-style-type: none"> State owns assets 	<ul style="list-style-type: none"> Corporation/shareholders/state – ownership varies across entities 	<ul style="list-style-type: none"> Corporation/shareholders/state – may depend upon the specific public purposes, structure of the corporation, and funding
Legal Representation	<ul style="list-style-type: none"> May be represented by the attorney general 	<ul style="list-style-type: none"> May retain counsel independent of the attorney general 	<ul style="list-style-type: none"> May retain counsel independent of the attorney general

	INDEPENDENT STATE AGENCY	PUBLIC CORPORATION	QUASI-PUBLIC CORPORATION
Flexibility for Reorganization	<ul style="list-style-type: none"> Retirement and Independent Entities Interim Committee may recommend reorganization Legislature may reorganize 	<ul style="list-style-type: none"> Retirement and Independent Entities Interim Committee may recommend reorganization to the Legislature Corporation must dissolve and distribute assets/liabilities prior to reorganization Legislature may reorganize by statute 	<ul style="list-style-type: none"> Retirement and Independent Entities Interim Committee may recommend reorganization to the Legislature Statute provides reorganization process
Participation in State Services	<ul style="list-style-type: none"> May participate in the Utah Retirement Systems 	<ul style="list-style-type: none"> May participate in the Utah Retirement Systems May not participate in the following services: <ul style="list-style-type: none"> state fuel dispensing; motor pool; surplus property; risk management; information technology; or archives 	<ul style="list-style-type: none"> May participate in the Utah Retirement Systems May not participate in the following services: <ul style="list-style-type: none"> state fuel dispensing; motor pool; surplus property; risk management; information technology; or archives
Application of State Laws	<ul style="list-style-type: none"> State laws are presumed to apply to independent state agencies, but the authorizing statute of each agency often provides specific exemptions The Retirement and Independent Entities Interim Committee is authorized to recommend which state laws each independent state agency should be exempt from or subject to in statute 	<ul style="list-style-type: none"> Many state laws that apply to state agencies are presumed not to apply to independent public corporations Independent public corporations are subject to the Open and Public Meetings Act (Title 52, Chapter 4) and Governments Records Access and Management Act (Title 63G, Chapter 2) Other exemptions may be provided in the authorizing statute 	<ul style="list-style-type: none"> Many state laws that apply to state agencies are presumed not to apply to independent quasi-public corporations Independent quasi-public corporations are subject to the Open and Public Meetings Act (Title 52, Chapter 4) and Governments Records Access and Management Act (Title 63G, Chapter 2) Other exemptions may be provided in the authorizing statute

CREATION OF INDEPENDENT ENTITIES

1. A government requestor proposes that the Legislature create a new independent entity (Utah Code §63E-1-302(1)).
2. The committee schedules a meeting to review the proposal (Utah Code §63E-1-302(2)(a)).
3. The committee may request relevant information from executive and legislative branch entities (Utah Code §63E-1-302(2)(b)).
4. After review of the proposal, the committee makes a report to the Legislature stating whether the committee recommends creation of the new entity (Utah Code §63E-1-303).

PRIVATIZATION OF INDEPENDENT ENTITIES

1. An independent entity seeking to privatize submits a request to the Legislature (Utah Code §63E-1-403(1)(a)).
2. The independent entity is audited by the state auditor within one year prior to the proposed effective repeal date (Utah Code §63E-1-403(1)(b)).
3. The relationship between the state and an independent entity may not be terminated except by repeal of the authorizing statute of the independent entity (Utah Code §63E-1-403(2)).

At-A-Glance: Reporting Requirements

Independent Entity	Annual Audit Required	Annual Report to Legislature	Annual Report to Executive Branch	Audit Required (No timeframe specified)
Heber Valley Historic Railroad Authority				X
School and Institutional Trust Fund Office (SITFO)		X	X	
School and Institutional Trust Lands Administration (SITLA)		X	X	X
Utah Beef Council	X	X	X	
Utah Communications Authority	X	X	X	
Utah Dairy Commission	X		X	
Utah Retirement Systems (URS)		X	X	
Military Installation Development Authority	X		X	
Utah Housing Corporation	X	X	X	
Utah State Fair Corporation	X	X	X	
Utah Capital Investment Corporation	X	X	X	

HEBER VALLEY HISTORIC RAILROAD

450 South 600 West
Heber City, UT 84032

Website: hebervalleyrr.org

Executive Director:

Mark Nelson

mark@hebervalleyrr.org

Office: 435 - 654 - 5601

Cell: 801 - 376 - 8028

PURPOSE:

Operate and maintain a scenic and historic railroad in and around Heber Valley (Utah Code §63H-4-106).

STATE INVOLVEMENT:

The authorizing statute provides that the agency does not have the authority to incur liability on behalf of the state (Utah Code §63H-4-107).

STATE SERVICES USED:

- May participate in the state's Risk Management Fund
- Utah Retirement Systems(Non-Contributory Plan)

BUDGET & FINANCIAL:

Financial and audit information can be found at transparent.utah.gov and auditor.utah.gov/audit_reports.

EXEMPTIONS:

Exempt from the following statutes (Utah Code §63H-4-108 and §63H-4-111):

- Funds Consolidation Act (Title 51, Ch. 5)
- Utah Government Operations Code (Title 63A), but is subject to provisions related to the Utah Public Finance Website
- Budgetary Procedures Act (Title 63J, Ch. 1)
- Utah State Personnel Management Act (Title 63A, Ch. 17)
- Sales and Use Tax Act (Title 59, Ch. 12)

HISTORY & ORIGIN:

The Heber Valley Historic Railroad's history began in 1899, when trains served the pioneers who first settled the valley. In the early 1970s, the railroad became the "Heber Creeper," a tourist passenger train operating on a seasonal basis. It now operates as a nonprofit organization focused on tourism, education, and the restoration of historical railroad equipment.

The authority was initially created as an independent state agency by statute in 1992. The creating statute was repealed in 2009, but reenacted in 2010 (Utah Code Annotated §63H-4-102).

REPORTING REQUIREMENTS:

The authority is subject to audit by the state auditor pursuant to Title 67, Chapter 3, Auditor, and by the legislative auditor general pursuant to Section 36-12-15 (Utah Code §63H-4-108(3)).

The authority is subject to requirements related to the Utah Public Finance Website. (See Utah Code §63H-4-108(2) and §67-3-12.)

HEBER VALLEY HISTORIC RAILROAD

450 South 600 West
Heber City, UT 84032

Website: hebervalleyrr.org

Executive Director:

Mark Nelson

mark@hebervalleyrr.org

Office: 435 - 654 - 5601

Cell: 801 - 376 - 8028

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

Board Members	Term Ends	Qualification
Steve Farrell	2020	Wasatch County Council
Heidi Franco	2022	Mayor - Heber City
Celeste Johnson	2022	Mayor - Midway
Rob Clayton	2022	UDOT
Laurie Backus	2023	Utah State Parks
Dallin Kocher	2024	Wasatch County Tourism & Economic Development
Richard Nielsen	2020	Utah County Tourism
Tom Jacobson	2022	At large

The board has eight total members (Utah Code §63H-4-102):

- one member for the county legislative body of Wasatch County;
- the mayor of Heber City;
- the mayor of Midway;
- executive director of the Department of Transportation, or the director's designee;
- executive director of the Division of State Parks, or the director's designee; and
- three public members appointed by the governor:
 - one representative each from the tourism industries of Wasatch and Utah counties; and
 - one representative from the public at large.

The three public board members serve four-year staggered terms where one-half of the members' terms expire every two years. These members may not serve more than two full consecutive terms (Utah Code §63H-4-102).

SCHOOL AND INSTITUTIONAL TRUST FUND OFFICE (SITFO)

310 South Main Street
Suite 1250
Salt Lake City, UT 84101

Website: sitfo.utah.gov

Director:
Peter Madsen
petermadsen@utah.gov
Office: 801 – 364 – 0821

PURPOSE:

Manage the trust fund consisting of money from the sale or use of land granted to the state under the Utah Enabling Act and other proceeds, revenue, and assets (Utah Code §53C-3-102 and §53D-1-201(3)).

Provide board members and the director of the school children's trust section access to all office records and personnel as necessary for board members and the director of the school children's trust section to fulfill their responsibilities to ensure that the office is in full compliance with applicable law and policies (Utah Code § 53D-1-202).

EXEMPTIONS:

(Utah Code §53D-1-103)

Exempt from the following provisions of Title 63G, Chapter 3, Utah Administrative Rulemaking Act: Utah Code §63G-3-301(6) and (7); and §63G-3-601.

Exempt from some provisions of Title 63A, Chapter 17, Utah State Personnel Management Act (see Utah Code §53D-1-103(7)).

SITFO is subject to Title 52, Chapter 4, Open and Public Meetings Act; and §67-3-12, the Utah Public Finance Website.

STATE INVOLVEMENT:

The attorney general shall represent the board, director, and office in any legal action relating to the trust fund (Utah Code §53D-1-104).

HISTORY & ORIGIN:

SITFO was created by statute during the 2014 General Legislative Session as an independent state agency within the executive branch (Utah Code §53D-1-201(2)).

REPORTING REQUIREMENTS:

"No later than September 1 of each year, the office shall provide to the Division of Finance financial information for the prior fiscal year that the Division of Finance requests for financial reporting purposes" (Utah Code §53D-1-201(4)).

"The board shall annually report the director's compensation to the Legislature" (Utah Code §53D-1-303(3)(g)).

"At least annually, the director shall report in person to the Legislative Management Committee, the governor, and the advocacy office, concerning the office's investments, performance, estimated distributions, and other activities" (Utah Code §53D-1-403).

BUDGET & FINANCIAL:

Annual report at <https://sitfo.utah.gov/investments/> and https://sitfo.utah.gov/wp-content/uploads/2021/01/School-Institutional-Trust-Funds-Office-2020-Financial-Statements_FINAL.pdf

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

SCHOOL AND INSTITUTIONAL TRUST FUND OFFICE (SITFO)

310 South Main Street
 Suite 1250
 Salt Lake City, UT 84101

Website: sitfo.utah.gov

Director:
 Peter Madsen
petermadsen@utah.gov
 Office: 801 - 364 - 0821

Board Members	Term Ends	Qualification
Marlo M. Oaks - Chair	N/A (Ex officio)	Utah State Treasurer
Kent A. Misner – Vice Chair	6/30/2026	Appointed by State Treasurer
David R. Nixon	6/30/2025	Appointed by State Treasurer
John Lunt	6/30/2023	Appointed by State Treasurer
Jason Gull	6/30/2024	Appointed by State Treasurer

The board has five total members (Utah Code §53D-1-301):

- the state treasurer; and
- four additional members who are appointed by the state treasurer with expertise in institutional investment management.

Appointed board members serve nonconsecutive, staggered terms of six years (Utah Code §53D-1-301).

SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION (SITLA)

675 East 500 South
Suite 500
Salt Lake City, UT 84102

Website: trustlands.utah.gov

Director:
Michelle McConkie
meastmconkie@utah.gov
Office: 801 – 538 – 5100
Cell: 385 – 549 – 7193

Deputy Director:
Scott Ruppe
sruppe@utah.gov
Office: 801 – 538 – 5131
Cell: 385 – 499 – 1941

PURPOSE:

Manage lands that Congress granted to the state for the support of common schools and other beneficiary institutions (Utah Code §53C-1-201).

STATE INVOLVEMENT:

The authorizing statute provides that the attorney general shall represent the board, director, or administration in any legal action relating to trust lands (Utah Code §53C-1-305).

EXEMPTIONS:

(See Utah Code §53C-1-201)

Board-approved exemptions possible for:

- Utah Procurement Code (Title 63G, Ch. 6a)
- Utah State Personnel Management Act (Title 63A, Ch. 17)

Certain business proposals may be classified as protected under GRAMA (Utah Code §63G-2-305).

Not subject to certain provisions of Utah Administrative Rulemaking Act (Utah Code §63G-3-301(5), (6), (7), and (13) and §63G-3-601).

STATE SERVICES USED:

- Fuel dispensing services
- Motor pool services
- Risk management fund
- Travel services
- Purchasing services
- Utah Retirement Systems
- Information technology services: uses database, desktop management, network, and telecommunications services offered by the Department of Technology Services

HISTORY & ORIGIN:

In 1785, prior to passage of the U.S. Constitution, the Continental Congress reserved one square mile out of every thirty-six square mile township "for the maintenance of public schools." Beginning in 1850, two square miles were granted to schools. Then, in 1894, for Utah, Arizona, and New Mexico, four square miles per township were granted. Utah accepted the responsibilities of trustee, requiring the state to act with undivided loyalty in the best interest of the schools and other institutions that also received lands. Proceeds from the lands were to be placed in permanent funds to support the schools (trustlands.utah.gov).

SITLA was initially created by statute in 1993 and it was established as an independent state agency by statute in 1994 (Utah Code Annotated §53C-1-201).

REPORTING REQUIREMENTS:

The board shall "annually report the director's compensation to the Legislature" (Utah Code §53C-1-301(4)).

The director shall "submit to the board for public inspection an annual management budget and financial plan for operations of the administration and, after approval by the board, submit the budget to the governor" (Utah Code §53C-1-303(1)(e)) and "maintain appropriate records of trust activities to enable auditors appointed by appropriate state agencies or the board to conduct periodic audits of trust activities" (Utah Code §53C-1-303(1)(k)).

The director is also required to "keep the board, beneficiaries, governor, Legislature, and the public informed about the work of the director and administration by reporting to the board in a public meeting at least once during each calendar quarter" (Utah Code §53C-1-303(1)(m)).

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

SCHOOL AND INSTITUTIONAL TRUST LANDS ADMINISTRATION (SITLA)

675 East 500 South
Suite 500
Salt Lake City, UT 84102

Website: trustlands.utah.gov

Director:
Michelle McConkie
meastmconkie@utah.gov
Office: 801 – 538 – 5100
Cell: 385 – 549 – 7193

Deputy Director:
Scott Ruppe
sruppe@utah.gov
Office: 801 – 538 – 5131
Cell: 385 – 499 – 1941

Board Members	Term Ends	Qualification
Donald G. Foot, Chair	6/30/2022	Nominee
W. Richards Woodbury, Vice Chair	6/30/2023	Nominee
David Donegan	6/30/2024	Nominee
Warren H. Peterson	6/30/2025	Nominee
Bryan L. Harris	6/30/2026	Nominee
Tiffany James	6/30/2027	Nominee
Michael Mower	N/A	Governor's Designee
Michael G. Nelson*	N/A	Nominee

*Pending Confirmation

The board has seven total members (Utah Code §53C-1-202):

- six appointed by the governor from nominations committee's list; and
- one member appointed by the governor, who serves at the pleasure of the governor.

Members must represent:

- nonrenewable resource management or development;
- renewable resource management or development; and
- real estate.

Board members serve nonconsecutive terms of six years (Utah Code §53C-1-202).

UTAH BEEF COUNCIL

150 600 E
#10-B
Salt Lake City, UT 84102

Website: utahbeef.org

Executive Director:
Brent Tanner
brent@utahbeef.org
Office: 801 – 355 – 0063

PURPOSE:

Promote the beef industry of the state and encourage local, national, and international use of Utah beef (Utah Code §4-21-105(1)).

STATE INVOLVEMENT:

The state is not liable for the acts or omissions of the council, council officers, agents, or employees (Utah Code §4-21-301).

The attorney general is not the legal advisor for the council and has no obligation to defend the council or the council's members in an action or proceeding brought against the council, but the attorney general may choose to represent the council or its members if requested to do so (Utah Code §4-21-303).

EXEMPTIONS:

(Utah Code §4-21-106(1))

The council is exempt from:

- Funds Consolidation Act (Title 51, Ch. 5);
- Utah Government Operations Code (Title 63A), but is subject to provisions related to the Utah Public Finance Website;
- Utah Procurement Code (Title 63G, Ch. 6a), but shall ensure purchases provide for fair competition and are at competitive prices;
- Budgetary Procedures Act (Title 63J, Ch. 1);
- and
- Utah State Personnel Management Act (Title 63A, Ch. 17).

HISTORY & ORIGIN:

The Utah Beef Council originally existed as a non-profit organization. In the 2018 General Session, the Utah Beef Council became an independent state agency charged with the promotion and marketing of beef and beef products in Utah. The organization is directed by a 10-member board that represents the state's cattle producers (www.utahbeef.org; Utah Code §4-21-103(1)).

REPORTING REQUIREMENTS:

The council shall submit the council's proposed budget and an end-of-year audited financial statement to the department and the Office of the State Auditor within 180 days of the end of each fiscal year; provide the department, on an annual basis, with a detailed outline of the council's plans for future publications and messaging; and report, by October 1 of each year, to the Retirement and Independent Entities Interim Committee on the operations and activities of the council (Utah Code §4-21-105(2)).

BUDGET & FINANCIAL:

Financial and audit information can be found at transparent.utah.gov and auditor.utah.gov/audit_reports.

STATE SERVICES USED:

The council is not eligible to receive coverage under the state's Risk Management Fund (Utah Code §4-21-302).

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

UTAH BEEF COUNCIL

150 600 E
#10-B
Salt Lake City, UT 84102

Website: utahbeef.org

Executive Director:
Brent Tanner
brent@utahbeef.org
Office: 801 – 355 – 0063

Board Members	Term Ends	Qualification
Daniel Crozier	2024	Utah Cattlemen’s Association President
Jeff Young	2024	Utah Cattlemen’s Association Vice President
Tracy Hatch	2024	Utah Cattlemen’s Association Appointee
Kaleb Bateman	TBD by appointment	Utah Dairy Commission Appointee
Jennie Willis	2023	Utah Cattlewomen’s Association President
John Ferry	2025	USDA National Cattlemen Beef Appointee
Craig Buttars	TBD by appointment	Utah Department of Agriculture and Food Commissioner
<i>Vacant (In process of replacement)</i>		At large, governor appointee
Nathan Thomson	Jan 1, 2023	At large, governor appointee
Craig Holmgren	Jan 1, 2024	At large, governor appointee
Laurie Munns Wallace Schulthess Mark Wintich	TBD by appointment	Non-voting member

The board has ten total members (Utah Code §4-21-103(2)):

- the commissioner of the Utah Department of Agriculture and Food, or the commissioner's designee;
- the president of the Utah Cattlemen’s Association (UCA);
- the vice president of the UCA;
- a member of the UCA’s board of directors, chosen by the UCA;
- the U.S. Secretary of Agriculture appointed Utah appointee on the national beef checkoff Cattlemen’s Beef Promotion and Research Board;
- the president of the Utah Cattlewomen’s Association;
- a member of the Utah Dairy Commission, chosen by the Utah Dairy Commission; and
- three at large producers from the state of Utah, appointed as described in §4-21-103(4).

In addition to the members listed in Subsection (2), the council may appoint nonvoting members (Utah Code §4-21-103(3)).

Governor appointed at large members serve three-year, staggered terms (Utah Code §4-21-103(5)).

UTAH COMMUNICATIONS AUTHORITY

5215 Wiley Post Way
#550
Salt Lake City, UT 84116

Website: uca911.org

Executive Director:
Quin Stephens
gstephens@uca911.org
Office: 801 – 840 – 4200

PURPOSE:

Establish and maintain a statewide public safety communications network and provide administrative and financial support for statewide 911 emergency services (Utah Code §63H-7a-102).

STATE INVOLVEMENT:

“The state treasurer shall invest all money held on deposit by or on behalf of the authority.” (Utah Code §63H-7a-701).

STATE SERVICES USED

- Risk Management Fund
- Purchasing Services
- Utah Retirement Systems (noncontributory plan)
- Information technology services (limited)

HISTORY & ORIGIN:

The Utah Communications Agency Network (UCAN) was originally established by executive order of the governor on June 6, 1996 (Laws of Utah 1997).

During the 2014 General Session, legislation changed UCAN to the Utah Communications Authority, expanding the overall purpose and incorporating the state 911 program. During the 2017 General Session, legislation redefined the board structure and eliminated radio user fees, funding UCA through service fees on phone lines.

REPORTING REQUIREMENTS:

“The authority shall, following the close of each fiscal year, submit an annual report of its activities for the preceding year to the governor and the Legislature” (Utah Code §63H-7a-804).

"The state auditor shall at least once in each year audit the books and accounts of the authority or shall contract with an independent certified public accountant for this audit" (Utah Code §63H-7a-804).

The authority is subject to requirements related to the Utah Public Finance Website (Utah Code §63H-7a-803(3)(b) and §67-3-12).

UTAH COMMUNICATIONS AUTHORITY

5215 Wiley Post Way
#550
Salt Lake City, UT 84116

Website: uca911.org

Executive Director:
Quin Stephens
gstephens@uca911.org
Office: 801 - 840 - 4200

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

Board Members	Term Ends	Qualification
Lance D. Davenport - Chair	8/1/2023	Governor appointee
Randy Swalberg	8/1/2025	Governor appointee
Clinton D. Topham	8/1/2025	Governor appointee
<i>Vacant</i>		Utah Association of Counties representative
Craig Dearden	8/1/2023	Utah Association of Counties representative
John Park	8/1/2023	League of Cities and Towns representative
Gary Whatcott	8/1/2025	League of Cities and Towns representative
Kevin Van Tassell	4/30/2023	Senate Appointee
David L. Crandall	8/1/2023	House Appointee
Alicia C. Gleave	1/01/2023	PSAP Advisory Committee, non-voting member
Mike Mathieu	1/01/2023	PSAP advisory committee, non-voting member
Paige Darrah	9/30/2023	Secretary—Non voting
Bryan Low	9/17/2023	Treasurer—Non voting

The board has nine voting members (Utah Code §63H-7a-203):

- three members appointed by governor with the consent of Senate;
- one member (who is not a legislator) appointed by the speaker of the House of Representatives;
- one member (who is not a legislator) appointed by the president of the Senate;
- two members nominated by an association that represents cities and towns and appointed by the governor with the consent of the Senate; and
- two members nominated by an association that represents counties and is appointed by the governor with the consent of the Senate.

UTAH COMMUNICATIONS AUTHORITY

5215 Wiley Post Way
#550
Salt Lake City, UT 84116

Website: uca911.org

Executive Director:
Dave Edmunds
dedmunds@uca911.org
Office: 801 – 840 – 4200

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS - CONT'D

There are also two nonvoting board members: the chairs of the public safety advisory committee created in Utah Code §63H-7a-207 and the PSAP advisory committee created in Utah Code §63H-7a-208.

Board members shall each serve staggered four-year terms. The governor may remove a board member with cause. The governor shall, after consultation with the board, appoint a voting board member as chair of the board with the advice and consent of the Senate and the chair shall serve a two-year term (Utah Code §63H-7a-203).

The authority's bylaws call for the appointment of a secretary and treasurer as well, and if these individuals are not drawn from existing Board Members, the individuals serve as non-voting board members.

BUDGET & FINANCIAL:

Financial and audit information can be found at transparent.utah.gov and auditor.utah.gov/audit_reports.

EXEMPTIONS:

(See Utah Code §63H-7a-803)

Exempt from the following statutes:

- Utah Government Operations Code (Title 63A), but is subject to provisions related to the Utah Public Finance Website and may participate in the Risk Management Fund as described in Utah Code §63A-4-205.5;
- Administrative Procedures Act (Title 63G, Ch. 4); and
- Utah State Personnel Management Act (Title 63A, Ch. 17).

Exempt from all taxes and special assessments of any public body. (Utah Code §63H-7a-801).

UTAH DAIRY COMMISSION

Dairy West – Utah Office
98 West 13100 South
Draper, UT 84020

Website: dairywest.com

CEO:

Karianne Fallow

kfallow@dairywest.com

Office: 208 – 280 – 2444

PURPOSE:

Investigate and participate in studies of problems peculiar to dairy producers in Utah and take action to promote, protect, and stabilize the state dairy industry (Utah Code §4-22-106).

STATE INVOLVEMENT:

The authorizing statute states that "the state is not liable for the acts or omissions of the commission, [its] officers, agents, or employees" (Utah Code §4-22-301).

STATE SERVICES USED:

Authorizing statute states that the Utah Dairy Commission is not eligible for coverage under the Risk Management Fund (Utah Code §4-22-302).

EXEMPTIONS:

(See Utah Code §4-22-107)

Exempt from the following statutes:

- Funds Consolidation Act (Title 51, Ch. 5);
- State Money Management Act (Title 51, Ch. 7);
- Utah Government Operations Code (Title 63A), but is subject to provisions related to the Utah Public Finance Website;
- Utah Procurement Code (Title 63G, Ch. 6a), but shall ensure purchases provide for fair competition and are at competitive prices;
- Budgetary Procedures Act (Title 63J, Ch.1); and
- Utah State Personnel Management Act (Title 63A, Ch. 17).

HISTORY & ORIGIN:

Since 1915, the National Dairy Council has led the country in dairy nutrition research, education, and communication. From 1953, the Dairy Council of UT/NV was one of 18 state and regional organizations that works with the national office to conduct research and communicate with media and health professionals. In March 2018, the Commission entered into a Dairy Research and Promotion Agreement with Dairy West, which now represents Utah and Idaho dairy producers. Under the agreement, Dairy West implements and administers dairy promotion in Utah and other western states and provides other services to the commission. The Commission has the option to renew the agreement annually.

The commission was initially created as an independent state agency by statute in 1979.

REPORTING REQUIREMENTS:

"The accounts of the commission shall be audited once annually by a licensed accountant selected by the commission and approved by the state auditor. The results of the audit shall be submitted to the: (i) commissioner [of the Utah Department of Agriculture and Food]; (ii) commission; and (iii) Division of Finance." It is the responsibility of the commission to send annually a financial report to each producer (Utah Code §4-22-202).

The commission is subject to Section 67-3-12, Utah Public Finance Website (Utah Code §4-22-107(2)).

BUDGET & FINANCIAL:

Financial and audit information can be found at transparent.utah.gov and auditor.utah.gov/audit_reports.

UTAH DAIRY COMMISSION

Dairy West – Utah Office
98 West 13100 South
Draper, UT 84020

Website: dairywest.com

CEO:
Karianne Fallow
kfallow@dairywest.com
Office: 208 – 280 – 2444

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

Board Members	Term Ends	Qualification
Matt Leak	2024	District 1 (Cache and Rich Counties)
Daniel Buttars	2022	
Kaleb Bateman	2025	District 2 (Box Elder, Weber, Morgan, Salt Lake, Davis, Utah, Tooele, Wasatch, Summit, Duchesne, Uintah, and Daggett Counties)
Jeff Hardy, Chair	2023	
Malarik Harrison	2022	
Trevor Wayment	2022	District 3 (Millard, Beaver, Iron, Washington, Sanpete, Carbon, Emery, Grand, Juab, San Juan, Piute, Wayne, Kane, Garfield, and Sevier Counties)
Chace Fullmer, Secretary	2022	
David Roberts	2024	
Sheila Sherwood	2025	Utah Department of Agriculture and Food
Commissioner Craig Buttars	Advisory	
Dean Ken White	Advisory	Dean, College of Agriculture, Utah State University

The board has eleven members (Utah Code §4-22-103):

- nine elected, voting members that are active milk producers with five consecutive years of experience in Utah from three districts (two from District 1, four from District 2, and three from District 3, but district allocations can change by a two-thirds commission vote); and
- two nonvoting members, including:
 - the Commissioner of Agriculture and Food; and
 - the Dean of the College of Agriculture at Utah State University.

Elected board members serve staggered terms of four years (Utah Code §4-22-103).

UTAH RETIREMENT SYSTEMS (URS)

540 East 200 South
Salt Lake City, UT 84102

Website: www.urs.org

Executive Director:
Daniel D. Andersen
dan.andersen@urs.org
Office: 801 – 366 – 7309

PURPOSE:

Administer the systems, plans, and programs of the Utah State Retirement Systems (Utah Code §49-11-201).

STATE SERVICES USED:

- Utah Retirement Systems

EXEMPTIONS:

Exempt from those acts that are applicable to state and other governmental entities (Utah Code §49-11-201).

REPORTING REQUIREMENTS:

The Utah State Retirement Office “shall prepare an annual report of public fund investments in scrutinized companies” (Utah Code §49-11-306(3)) and “the report shall be provided to the governor, the board, the president of the Senate, the speaker of the House of Representatives, and to each member and staff of the Retirement and Independent Entities Committee created under Section 63E-1-201” (Utah Code §49-11-306(5)).

“The office shall report the funded status of the Utah State Retirement Investment Fund to the Retirement and Independent Entities Committee created under Section 63E-1-201” (Utah Code §49-11-307(1)).

HISTORY & ORIGIN:

There have been various retirement systems for public employees throughout the twentieth century. Originally conceived as local systems for teachers, other systems were added to cover other classes of public employees over the years. In 1963, a single board for all retirement systems was created and in 1967 the separate school and public retirement systems were consolidated and the Retirement Board was established as the trustee of the retirement trust funds (www.urs.org).

URS was established as an independent state agency by statute in 1987 (Utah Code Annotated §49-11-201).

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

UTAH RETIREMENT SYSTEMS (URS)

540 East 200 South Salt
Lake City, UT 84102

Website: www.urs.org

Executive Director:
Daniel D. Andersen
dan.andersen@urs.org
Office: 801 – 366 – 7309

Board Members	Term Ends	Qualification
Marlo M. Oaks	N/A	Ex-Officio Member/State Treasurer
Karl W. Wilson	7/1/2025	Represents Investment Community
Laura O. Houston	7/1/2022	Represents Investment Community
Richard K. Ellis - President	7/1/2024	Represents Investment Community
Larry Evans, Vice President	7/1/2023	Represents Public Employees
Ryan G. Hessenthaler	7/1/2023	Represents Investment Community
Roger G. Donohoe	7/1/2024	Represents Education Employees

The board has seven members (Utah Code §49-11-202):

- the state treasurer; and
- six members appointed by the governor:
 - four from the general public with experience in investments or banking;
 - one school employee from nominations by school employees' association; and
 - one public employee from nominations by public employee association.

Appointed board members serve four-year staggered terms where one-half of members' terms expire every two years (Utah Code §49-11-202).

MILITARY INSTALLATION DEVELOPMENT AUTHORITY (MIDA)

450 Simmons Way
Suite 400
Kaysville, UT 84037

Chief of Staff/COO:
Ariana Farber
ariana.m.farber@gmail.com
Cell: 385 - 232 - 1919

PURPOSE:

Facilitate the development of military land within one or more project areas, including the ongoing operation of facilities within a project area (Utah Code §63H-1-201).

STATE INVOLVEMENT:

The state is not liable for the corporation's obligations, expenses, debts, and liabilities (Utah Code §63E-2-111).

BUDGET & FINANCIAL:

Financial and audit information can be found at transparent.utah.gov and auditor.utah.gov/audit_reports.

EXEMPTIONS:

(See Utah Code §63H-1-202 and §63E-2-109)

Exempt from the following statutes:

- Municipal Land Use, Development, and Management Act (Title 10, Ch. 9a);
- County Land Use, Development, and Management Act (Title 17, Ch. 27a);
- Corporation Exemptions:
 - Funds Consolidation Act (Title 51, Ch. 5);
 - State Money Management Act (Title 51, Ch. 7);
 - Utah Government Operations Code (Title 63A), but is subject to requirements related to the Utah Public Finance Website;
 - Utah Administrative Rulemaking Act (Title 63G, Ch. 3);
 - Administrative Procedures Act (Title 63G, Ch. 4);
 - Utah Procurement Code (Title 63G, Ch. 6a);
 - Budgetary Procedures Act (Title 63J, Ch. 1);
 - Revenue Procedures and Control Act (Title 63J, Ch. 2); and
 - Utah Personnel Management Act (Title 63A, Ch. 17).

HISTORY & ORIGIN:

MIDA was initially created as an independent public corporation by statute in 2007 (Utah Code Annotated §63H-1-201).

REPORTING REQUIREMENTS:

“The authority shall comply with the audit requirements of Title 51, Chapter 2a, Accounting Reports from Political Subdivisions, Interlocal Organizations, and Other Local Entities Act” (Utah Code §63H-1-704).

“The authority shall, within 180 days after the end of the authority's fiscal year, file a copy of the audit report with the county auditor, the State Tax Commission, the State Board of Education, and each taxing entity that levies a tax on property from which the authority collects property tax allocation” (Utah Code §63H-1-705).

**MILITARY
INSTALLATION
DEVELOPMENT
AUTHORITY (MIDA)**

450 Simmons Way
Suite 400
Kaysville, UT 84037

Chief of Staff/COO:
Ariana Farber
ariana.m.farber@gmail.com
Cell: 385 - 232 - 1919

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

Board Members	Term Ends	Qualification
Michael Ostermiller	March 2023	House Appointee
Stuart Adams	March 2023	Chair, Senate Appointee
Jerry Stevenson	March 2025	Vice Chair, Member Supporting Military Efforts
Gary Harter	March 2025	State Agency Representative
Mark Shepherd	March 2023	Mayor of Clearfield
Gage Froerer	March 2023	Commissioner of Weber Country
Steve Farrell	March 2025	Wasatch County Council
Ben Hart	No expiration	GOED representative (non-voting)

The board has seven total members (Utah Code §63H-1-302):

- five members appointed by the governor:
 - one member interested in supporting military efforts;
 - three members who are mayors or members of legislative bodies of municipalities or counties adjacent or close to project area;
 - one member from the executive branch or state agency involved with military issues; and
- two members appointed by the Legislature:
 - one member appointed by the President of the Senate
 - one member appointed by the Speaker of the House.

Appointed board members serve staggered terms of four years (Utah Code §63H-1-303).

UTAH HOUSING CORPORATION (UHC)

2479 South Lake Park Blvd.
West Valley City, UT 84120

Website: utahhousingcorp.org

President & CEO:

David Damschen
ddamschen@uthc.org

Cell: 801 – 554 – 7143
Office: 201 – 902 – 8270

PURPOSE:

Assist in providing housing for low- and moderate-income individuals who otherwise could not achieve decent, safe, and sanitary housing (Utah Code §63H-8-102).

STATE INVOLVEMENT:

The state is not liable for the corporation's obligations, expenses, debts, and liabilities (Utah Code §63H-8-403 and §63E-2-111).

EXEMPTIONS:

Exempt from the following statutes (See Utah Code §63H-8-204 and §63E-2-109):

- Revenue Procedures and Control Act (Title 63J, Ch. 2);
- Corporation Exemptions:
 - Funds Consolidation Act (Title 51, Ch. 5);
 - State Money Management Act (Title 51, Ch. 7);
 - Utah Government Operations Code (Title 63A), but is subject to provisions related to the Utah Public Finance Website;
 - Budgetary Procedures Act (Title 63J, Ch. 1);
 - Utah Procurement Code (Title 63G, Ch. 6a); and
 - Utah Personnel Management Act (Title 63A, Ch. 17).

HISTORY & ORIGIN:

UHC was created by state legislation in 1975 to raise funds to assist in the creation of affordable housing opportunities for lower-income Utah households. UHC does not receive any funding from the state of Utah. It is totally self-supporting and each year raises hundreds of millions of dollars to fund its first-time homebuyer mortgage and multifamily programs and other programs. UHC forms partnerships with private sector banking and lending institutions, developers, real estate agents, and others to bring the maximum amount of expertise together in administering these extremely complex and sophisticated programs.

UHC was initially created by statute in 1975 (Utah Code Annotated §35A-8-704).

REPORTING REQUIREMENTS:

“The corporation shall, following the close of each fiscal year, submit, by October 1, an annual written report of its activities for the preceding year to the governor and the Retirement and Independent Entities Interim Committee” and “[a]t least once each year, an independent certified public accountant shall audit the books and accounts of the corporation” (Utah Code §63H-8-406).

The corporation is subject to Section 67-3-12, Utah Public Finance Website (Utah Code §63H-8-204(2)(b)).

UTAH HOUSING CORPORATION (UHC)

2479 South Lake Park Blvd.
West Valley City, UT 84120

Website: utahhousingcorp.org

President & CEO:

David Damschen
ddamschen@uthc.org

Cell: 801 - 554 - 7143
Office: 201 - 902 - 8270

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

Board Members	Term Ends	Qualification
Patricia Sheffield - Chair	5/31/2025	Public at large
Annette Lowder - Vice Chair	5/31/2023	Mortgage lending industry
Lee A. Carter	5/31/2023	Public at large
Jessica Norie	5/31/2023	Home building industry
Robert Allphin	5/31/2025	Mortgage lending industry
Lori Fleming	5/31/2025	Real estate industry
Christina Oliver (Designee)	Ex-officio	Director of Housing and Community Development
Darryle Rude	Ex-officio	Interim Commissioner of Dept. of Financial Institutions
Kirt Slaugh (Designee)	Ex-officio	Deputy State Treasurer

The board has nine total members (Utah Code §63H-8-201):

- Executive director of Department of Workforce Services or designee;
- Commissioner of Department of Financial Institutions or designee;
- State treasurer or designee;
- Six public trustees appointed by the governor, including two people from each of the following industries:
 - Mortgage lending;
 - Homebuilding and real estate; and
 - Public at large.

Appointed board members serve four-year staggered terms where one-half of members’ terms expire every two years. The public members must also be from different counties in the state, and not more than three of them can be members of the same political party (Utah Code §63H-8-201).

STATE SERVICES USED:

- Archive Services-Uses Public Notice Website Only
- Utah Retirement Systems (noncontributory and contributory plans and PEHP)

BUDGET & FINANCIAL:

Financial information can be found on the Utah Housing Corporation website, utahhousingcorp.org, and transparent.utah.gov.

UTAH STATE FAIR CORPORATION

155 North 1000 West
Salt Lake City, UT 84116

Website: utahstatefair.com

Executive Director:

Larry R. Mullenax
lmullenax@utahstatefair.com

Cell: 385 – 242 – 6641
Office: 801 – 538 – 8400

PURPOSE:

Manage, supervise, and control all activities relating to the state fair and other state expositions (Utah Code §63H-6-103).

EXEMPTIONS:

Exempt from the following statutes (See Utah Code §63H-6-103 and §63E-2-109):

- Funds Consolidation Act (Title 51, Ch. 5);
- State Money Management Act (Title 51, Ch. 7);
- Utah Government Operations Code (Title 63A), but is subject to the applicable provisions of the Utah Public Finance Website and requirements for new facilities (Utah Code §63H-6-103(7)(c));
- Budgetary Procedures Act (Title 63J, Ch. 1);
- Utah Personnel Management Act (Title 63A, Ch. 17);
- Revenue Procedures and Control Act (Title 63J, Ch. 2);
- Utah Administrative Rulemaking Act (Title 63G, Ch. 3);
- Administrative Procedures Act (Title 63G, Ch. 4); and
- Utah Procurement Code (Title 63G, Ch. 6a).

HISTORY & ORIGIN:

Nine years after the pioneers arrived in the Salt Lake Valley, they held a fair in October of 1856, then called the "Deseret Fair." Although the exhibits were described as "meager," the public showed keen interest and eagerly sought space to display some of the finest products from their own homes, shops, and fields. In 1902, the Legislature purchased the 65 acres of the current Fairpark, originally called "Agriculture Park." The Legislature privatized the Utah State Fair Organization in 1995, giving the gubernatorial-appointed board of directors a mandate to make the fair profitable. The desire was to allow the fair to no longer be subsidized by taxpayers.

The corporation was initially created as an independent public corporation by statute in 1995 (Utah Code Annotated §63H-6-103).

REPORTING REQUIREMENTS:

"The corporation shall, following the close of each fiscal year, submit an annual report of its activities for the preceding year to the governor and the Legislature" (Utah Code §63H-6-106).

The corporation is subject to Section 67-3-12, Utah Public Finance Website (Utah Code §63H-6-103(7)(c)).

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

UTAH STATE FAIR CORPORATION

155 North 1000 West
Salt Lake City, UT 84116

Website: utahstatefair.com

Executive Director:

Larry R. Mullenax

lmullenax@utahstatefair.com

Cell: 385 - 242 - 6641

Office: 801 - 538 - 8400

Board Members	Term Ends	Qualification
Wade Garrett	3/6/2022	Business Representative
Ted Lewis	12/1/2022	Business Representative
David Lewis, Chair	4/8/2023	Appointed by president of the Senate
Jennifer Seelig	6/1/2024	Appointed by mayor of SLC
Craig Buttars	1/5/2025	Department of Agriculture Commissioner or designee
Paula Martin	6/1/2025	Represents agricultural interests
Jim Russell	7/1/2025	Director of Division of Facilities Construction and Management
Scott Sandall	9/15/2025	Appointed by the President of the Senate
Kip Paul	12/6/2025	Appointed by the Speaker of the House
Paul Morris	12/6/2025	Appointed by the Speaker of the House
Jared Buhler	4/1/2026	Recommended by the Utah Farm Bureau Federation
Lillian Bayles	5/18/2026	Represents agricultural interests
<i>Vacant</i>		Representative of Salt Lake County if SLCO is party to an executed lease agreement with corporation
<i>Vacant</i>		Representative of Days of '47 Rodeo if DO47R is party to an executive lease agreement with corporation

UTAH STATE FAIR CORPORATION

155 North 1000 West
Salt Lake City, UT 84116

Website: utahstatefair.com

Executive Director:

Larry R. Mullenax
lmullenax@utahstatefair.com

Cell: 385 – 242 – 6641

Office: 801 – 538 – 8400

The board has up to 14 total members (Utah Code §63H-6-104):

- Director of Division of Facilities Construction and Management or designee;
- Commissioner of Agriculture and Food or designee;
- Two members, appointed by the president of the Senate, who have business experience;
- Two members, appointed by the speaker of the House, who have business experience;
- Five members appointed by the governor:
 - Two members who represent agricultural interests;
 - Two members who have business-related experience;
 - One member who is recommended by the Utah Farm Bureau Federation;
- One member appointed by mayor of Salt Lake City who is a resident of the neighborhood next to the state fair park;
- One representative of Salt Lake County, if Salt Lake County is party to an executed lease agreement with the corporation; and
- One representative of the Days of '47 Rodeo.

Appointed board members serve four-year staggered terms where one quarter of members' terms expire every year (Utah Code §63H-6-104).

UTAH STATE FAIR CORPORATION

155 North 1000 West
Salt Lake City, UT 84116

Website: utahstatefair.com

Executive Director:

Larry R. Mullenax

lmullenax@utahstatefair.com

Cell: 385 – 242 – 6641

Office: 801 – 538 – 8400

STATE INVOLVEMENT:

The state is not liable for the corporation's obligations, expenses, debts, and liabilities (Utah Code §63H-6-203 and §63E-2-111).

BUDGET & FINANCIAL:

Financial information can be found at transparent.utah.gov and auditor.utah.gov/audit_reports.

STATE SERVICES USED:

- Risk management
- Utah Retirement Systems (noncontributory plan)
- Information Technology Services (telecommunications)
- Purchasing services
- Motor pool services

UTAH CAPITAL INVESTMENT CORPORATION

6465 South 3000 East
Suite 105
Salt Lake City, UT 84121

Website: utahcap.com

Managing Director:
Bret Jepsen
bret@utahcap.com
Office: 801 – 432 – 7667

PURPOSE:

The statutory purposes of the corporation are to:

- organize the Utah Fund of Funds;
- select an investment fund allocation manager to make venture capital and private equity fund investments by the Utah Fund of Funds;
- negotiate the terms of a contract with the investment fund allocation manager;
- execute the contract with the selected investment fund manager on behalf of the Utah Fund of Funds;
- receive funds paid by designated investors for the issuance of certificates by the board for private investment in the Utah Funds of Funds; and
- establish the redemption reserve to be used by the corporation to redeem certificates (Utah Code §63N-6-301).

HISTORY & ORIGIN:

Initially created as an independent quasi-public corporation by statute in 2003, the Utah Fund of Funds is an economic development program that provides access to alternative or non-traditional capital to Utah entrepreneurs and small business owners (Utah Code Annotated §63N-6-401). The Utah Fund of Funds invests in venture capital and private equity funds that commit to establishing a working relationship with the Utah Fund of Funds and Utah's start-up and business community.

The corporation helps provide small business owners and Utah-based funds with direct access to capital and other resources at a \$0 cost to the State or taxpayers. In 2020, the debt used to finance the corporation and fund in 2006 was fully retired.

BUDGET & FINANCIAL:

Annual Reports available at utahcap.com.

STATE INVOLVEMENT:

According to the authorizing statute, the obligations of the corporation are not obligations of the state or any political subdivision of the state within the meaning of any constitutional or statutory debt limitations, but are obligations of the corporation payable solely and only from the corporation's funds. However, loans and investments in the Utah Funds of Funds that were historically guaranteed by contingent tax credits are no longer outstanding (Utah Code §63N-6-301).

REPORTING REQUIREMENTS:

"The corporation shall, in consultation with the board, publish on or before September 1 an annual report of the activities conducted by the Utah fund of funds, and submit the report to the governor; the Business, Economic Development, and Labor Appropriations Subcommittee; the Business and Labor Interim Committee; and the Retirement and Independent Entities Committee" (Utah Code §63N-6-301).

Each calendar year, an audit of the activities of the Utah fund of funds shall be conducted by the state auditor or an auditor engaged by the state auditor (Utah Code §63N-6-405).

UTAH CAPITAL INVESTMENT CORPORATION

6465 South 3000 East
Suite 105
Salt Lake City, UT 84121

Website: utahcap.com

Managing Director:
Bret Jepsen
bret@utahcap.com
Office: 801 – 432 – 7667

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS

Utah Capital Investment Board

Board Members	Term Ends	Qualification
Samuel Straight, Chair	11/1/2022	Appointed by the governor
Marlo M. Oaks, Ex-Officio	N/A	State treasurer
Dan Hemmert, Ex-Officio	1/5/2025	Executive director of the Governor's Office of Economic Development
Derek Miller	7/1/2023	Appointed by the governor
<i>Vacant</i>		Appointed by the governor

Utah Capital Investment Corporation Board of Directors

Board Members	Term Ends	Qualification
Scott Peterson, Chair	12/13/2021	Chairman, CFO, Intellibed
Ed Esber	12/11/2023	Successful entrepreneur
Mel Lavitt	12/12/2022	Needham & Company
Pam McComas	12/3/2022	Managing Director of Raymond James
Bob Majka	3/13/2023	Retired Bank President
Brad Wilson, Board Observer	N/A	President & CEO, Destination Homes
Steve Waldrip, Board Observer	N/A	Real Estate Consulting

The two boards provide oversight for the Utah Capital Investment Corporation (Utah Code §63N-6-201 and 202; §63N-6-303).

The appointed members of the Utah Capital Investment Board and members of the Utah Capital Investment Corporation Board of Directors serve four-year staggered terms (Utah Code §63N-6-202 and §63N-6-303).

UTAH CAPITAL INVESTMENT CORPORATION

6465 South 3000 East
Suite 105
Salt Lake City, UT 84121

Website: utahcap.com

Managing Director:
Bret Jepsen
bret@utahcap.com
Office: 801 – 432 – 7667

BOARD MEMBERSHIP, REQUIREMENTS, & TERMS CONT'D

The Utah Capital Investment Board is created within the Governor's Office of Economic Development and consists of five members:

- the state treasurer;
- the executive director of the Governor's Office of Economic Development; and
- three members appointed by the governor with expertise in:
 - the supervision of investment managers;
 - fiduciary management of investment funds; or
 - the management and administration of tax credit allocations programs.

The Board of Directors of the Utah Capital Investment Corporation consists of at least five members with expertise in:

- the selection and supervision of investment managers;
- fiduciary management of investment funds; or
- other areas of expertise considered appropriate.

EXEMPTIONS:

Exempt from the following statutes (See Utah Code §63N-6-412 and §63E-2-109):

- Open and Public Meetings Act (Title 52, Ch. 4);
- Government Records Access and Management Act (Title 63G, Ch. 2);
- Funds Consolidation Act (Title 51, Ch. 5);
- State Money Management Act (Title 51, Ch. 7);
- Utah Government Operations Code (Title 63A), but the corporation is subject to the applicable statutory provisions related to the Utah Public Finance Website (Utah Code §63E-2-109(2)(b));
- Utah Administrative Rulemaking Act (Title 63G, Ch. 3);
- Administrative Procedures Act (Title 63G, Ch. 4);
- Utah Procurement Code (Title 63G, Ch. 6a);
- Budgetary Procedures Act (Title 63J, Ch. 1);
- Revenue Procedures and Control Act (Title 63J, Ch. 2); and
- Utah Personnel Management Act (Title 63A, Ch. 17).