

December 22, 2014

Sevier County Commission  
250 N. Main Street  
Richfield, UT 84701  
Attn: Gordon Topham, Commission Chair  
  
Gary Mason, Commissioner  
Garth Ogden, Commissioner

Dear Commissioners:

We are pleased to confirm the appointment of BMO Capital Markets GKST Inc. ("BMOCM", "we" or "us") to act as a Strategic Infrastructure Advisor to Sevier County (the "County" or "you") on a non-exclusive basis as it relates to securing the construction, operation and maintenance of the proposed rail line from the mainline, near Mills, Juab County, to Salina, Sevier County (the "Rail Project") through the following: (i) ownership or operating partnership arrangements with private sector railroad operators or other third-party investors (all as "Private Partners" brought into a "Partnership"); and (ii) funding and financing arrangements with State or Federal Government lending Institutions, third party direct investors and/or developers (all as "Funding," "Financing," "Direct Investments" and/or "Intergovernmental Loans"). The County seeks arrangements that will result in the Rail Project being Fully-Funded and Operational.

Such Partnership(s) may include, but are not limited to, a significant private investment in the Rail Project, a build-lease transaction with one or more private investment entities or rail operators, a turnkey design-build and/or design-build-finance arrangement, and/or other arrangements for procuring construction, operation, maintenance, private funding, private capital investment, risk-sharing arrangements, and/or privately-financed construction of new or reconstruction of existing railroad assets. Such Funding, Financing, Direct Investment(s) and Intergovernmental Loan(s) may include, but are not limited to, a RRIF loan with the USDOT through the FRA; applications, negotiations and arrangements for grants or loans from the Permanent Community Impact Board of the State of Utah; private direct investments and/or loans from banks (all as "Lenders").

1. **Scope of Engagements** The County hereby retains us as a Strategic Infrastructure Advisor on a non-exclusive basis to perform such general strategic capital advisory services (collectively, the "Services") for you as are customary and appropriate in engagements of this type, including, without limitation, the following:
  - a. familiarize ourselves with the enabling laws, charters, business, operations, properties, financial condition, projections and prospects of the County;
  - b. analyze the County's business, financial condition and prospects;
  - c. identify and contact potential suitable Private Partners and Lenders;
  - d. advise, assist and propose to the County the optimal transaction structure with such Private Partners and Lenders and ensure that such arrangements will, in the aggregate, result in the Rail Project being Fully-Funded and Operational (as defined below);
  - e. propose transaction structures approved by the County to such Private Partners and Lenders;
  - f. advise and assist the County in considering the desirability of transferring significant portions of business and operating risk, and construction completion and over-run risk to potential Private Partners, that may be desirable with respect to the Rail Project using

one or more investment or operating lease vehicles; and if the County believes such a strategy to be desirable, in developing alternative structures and procurement processes for accomplishing the strategy;

- g. advise and assist the County in obtaining approvals from public or other governmental bodies and/or other administrative, legislative or executive entities or groups of the State or Federal government or other agencies, including without limitation, preparing presentations and submissions;
- h. advise and assist the County in working with one or more governmental or private counterparties deemed by the County to be advantageous as Lenders, in the funding of the Rail Project, subject to the limitations of State law on such arrangements;
- i. advise and assist the County throughout the structuring and negotiations of any arrangement with one or more Private Partner, and/or with one or more Lender, and provide analytics and modeling support to help the County understand operating, investment and loan proposals of the Private Partners and Lenders, and aid the County and its Commission in evaluating such offers and proposals and the risks associated with each; and
- j. assist with the negotiation of definitive documentation with one or more Private Partners and/or Lenders, and consummation of the transactions contemplated therein with respect to any Partnerships, Funding, Financing, Direct Investments and/or Intergovernmental Loans approved by the County which in the aggregate result in the Rail Project being Fully-Funded and Operational (collectively, the "Rail Project Closings").

The County does not contemplate any issuance or offering of municipal bonds in connection with this Rail Project. The County agrees that BMOCM is not acting in any capacity related to financial advisory services usually performed for the structuring and offering of municipal bonds (see Section 8 below - Municipal Advisor Rule).

**2. Fees.** As consideration for the Services and subject to successful consummation of the Rail Project Closings, the County agrees to pay to BMOCM a one-time success fee ("Success Fee") equal to the greater of (i) \$2 million or (ii) 2.50% of the Enterprise Value (as defined below). No Success Fee (or portion thereof) shall be paid under this letter agreement until consummation of the Rail Project Closings which result in the Rail Project being Fully-Funded and Operational.

For purposes of this letter agreement, the following definitions apply:

"Enterprise Value," means the aggregate of (i) the gross amount of all Funding, Financing, Direct Investments and/or Intergovernmental Loans, if any, received by the County at a Rail Project Closing, and (ii) all amounts paid to the County or on behalf of the County by Private Partners in connection with Partnerships, if any, at a Rail Project Closing.

"Fully-Funded and Operational" means a state wherein sufficient funding has been secured, transferred and held in escrow or trust accounts, and sufficient financial, operating, and other partnership arrangements have been contracted with third parties as to assure the County that the railroad will, operate as planned.

**3. Reimbursement.** In addition to any Success Fee that may be payable to BMOCM hereunder, the County shall reimburse BMOCM, upon request from time to time, for all reasonable out-of-pocket expenses incurred by us in connection with our performance of the Services, including but not limited to travel and communication expenses and courier charges, up to an aggregate amount of \$25,000. Such expense cap may be addressed from time to time, should the time-frame for completion be delayed, and BMOCM may petition the County to increase this limitation. Should BMOCM be required to retain any sub-contractors, consultants or outside counsel, the County shall also reimburse BMOCM, upon request, from time to time, for all reasonable fees and disbursements of our counsel, and any other sub-contractors and consultants engaged by us, as long as these engagements and expenses thereunder were made after receipt of the prior written consent of the County.

The payment of all fees and expenses shall be made in cash, in immediately available funds, promptly when due and are non-refundable.

4. **Term and Termination.** This letter agreement may be terminated by either the County or by us at any time with or without cause upon written notice to the other party; provided, however, that in the event this letter agreement is terminated by you without cause, then, if within 18 months after such termination one or more Rail Project Closings are consummated which result in the Rail Project being Fully-Funded and Operational, we will be entitled to the Success Fee upon consummation of the Rail Project Closing which results in the Rail Project being Fully-Funded and Operational. Upon any termination, you shall reimburse us for any amounts due and payable under Section 3. No Success Fee shall be due in the event that we terminate this letter agreement, or you terminate for cause. For purposes of this Section 4, "cause" shall mean termination because, in the sole discretion of the County, we failed, refused or were unable to perform the Services, or otherwise satisfy all conditions on our part under this letter agreement. This Section shall survive termination of this letter agreement for a period of one year from the date of termination.

5. **Announcement.** We may, at our own expense, place advertisements or announcements in any newspapers, periodicals, mailings, or other publications, or otherwise disclose to third parties, that BMOCM acted as Strategic Infrastructure Advisor to the County or performed any other services hereunder, subject to the County's prior written approval of the contents and timing of such announcement(s). BMOCM agrees that the County may announce publicly the execution of this letter agreement subject to BMOCM's prior approval of the contents of such announcement, which approval shall not be unreasonably withheld or delayed.

6. **Confidentiality.** We agree to use all nonpublic information provided to us by or on behalf of the County (the "Confidential Information") hereunder solely for the purpose of providing the Services and to treat all such information confidentially; provided that nothing herein shall prevent us from disclosing any Confidential Information (a) to Private Partners or Lenders unless otherwise directed by you, (b) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, (c) upon the request or demand of any regulatory authority having jurisdiction over us, (d) to the extent that such information was or becomes publicly available other than by reason of disclosure by us in violation of this letter agreement or was or becomes available to us from a source that is not known by us to be subject to a confidentiality obligation to the County, or (e) to our employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Services. If we are requested or required to disclose any of Confidential Information pursuant to (b) or (c) above (other than in connection with supervisory examinations conducted by our regulatory authorities), we will not disclose the Confidential Information without first giving you prompt written notice of the request (unless such notice is prohibited by law) and sufficient opportunity to contest the disclosure.

7. **Affiliates and Relationships.** In order to enable BMOCM to bring relevant expertise to bear on its engagement hereunder from among its affiliates, the County agrees that BMOCM may perform the Services contemplated hereby in conjunction with its affiliates, and that any affiliates of BMOCM performing Services hereunder shall be entitled to the benefits and subject to the terms of this letter agreement.

The County acknowledges that BMOCM and its affiliates (collectively, the "BMO Financial Group Entities") may have had, may currently have and may in the future have investment and commercial banking, trust and other relationships with the County and with parties other than the County who may have interests with respect to the County or a transaction with the County. Although the BMO Financial Group Entities in the course of such other relationships may acquire information about any such transaction or such other parties, the BMO Financial Group Entities shall have no obligation to disclose such information, or the fact that any of the BMO Financial Group Entities is in possession of such information, to the County or to use such information on the County's behalf. Furthermore, the County acknowledges that the BMO Financial Group Entities may have fiduciary or other related relationships with third parties whereby the BMO Financial Group Entities may exercise voting power over securities of various persons, which securities may from time to time include securities of the County or others with interest with respect to the County or any transaction relating to the County. The County acknowledges that the BMO Financial Group Entities may exercise such powers and otherwise perform its functions in

connection with such fiduciary or other related relationships without regard to its relationship to the County hereunder; provided, that (i) no BMO Financial Group Entities shall disclose Confidential Information in connection with such relationships, and that (ii) such performance does not harm the County. Notwithstanding the foregoing, BMOCM and its affiliates will deal with any conflicts of interests or potential conflicts of interest with respect to the Rail Project in good faith and in a fair, equitable and even-handed manner and will advise the County forthwith of any such conflicts or potential conflicts.

**8. Municipal Advisor Rule** - As part of our engagement with Sevier County, Utah, we will not be serving as a "municipal advisor," as that term is defined in the Securities and Exchange Commission's Rule 15Ba1-1 (the "Municipal Advisor Rule") promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We will not be providing advice to or on behalf of you or any other Municipal Entity or Obligated Person with respect to Municipal Financial Products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, or other similar matters concerning such financial products or issues, unless an Independent Registered Municipal Advisor is retained in connection therewith in such manner as to exempt our provision of any advice to you or on your behalf from the requirement to register as a municipal advisor under the Municipal Advisor Rule. In the event that municipal securities are to be issued as part of the financing of the Sevier Railroad Project, you agree to retain an Independent Registered Municipal Advisor in such manner as to exempt our provision of any advice to you or on your behalf from the requirement to register as a municipal advisor under the Municipal Advisor Rule. Capitalized terms used in the preceding sentences shall have the meanings ascribed to such terms in the Municipal Advisor Rule and the Exchange Act.

**9. Staffing**. Without limiting the obligations of BMOCM hereunder, the following personnel of BMOCM (the "Team") will provide the infrastructure advisory services for the Rail Project:

- Jeff Holt
- Eric Zampol

We acknowledge (a) your special interest and desire to receive the infrastructure advisory services from the Team and shall use our best endeavours to ensure that the Team outlined above remains unaltered during the course of this engagement and (b) that the Team can meet the obligations of BMOCM under this letter agreement. However, we reserve the right to change the composition of the Team if such a change is unavoidable (e.g., if a Team member ceases to be employed by us); provided, that the revised composition of the Team can meet the obligations of BMOCM under this letter agreement. We would of course carry out any such changes in consultation with the County.

**10. Miscellaneous**. Nothing in this letter agreement is intended to obligate or commit BMOCM or any of its affiliates to provide any services other than as set out above. **Notwithstanding anything in this letter agreement to the contrary, it is understood that we are not undertaking to provide any legal, accounting or tax advice in connection with any engagement hereunder, and the County will rely solely upon its own experts for advice of such nature. We are under no obligation to conduct any appraisal of any of assets of the County, or to advise or opine on any related solvency issues.** The arrangements contained in this letter agreement do not contemplate BMOCM providing County with a formal valuation concerning any transfer(s) of value in any Rail Project Closing to any Private Partners, or a "fairness opinion" from BMOCM. Any desire on the part of the County to receive a formal valuation concerning transfer(s) of value in any Rail Project Closing, or in receiving a "fairness opinion" from BMOCM would require negotiation of terms and compensation for such under a separate agreement. This letter agreement may be executed in two or more counterparts, all of which together shall be considered a single instrument. This letter agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Each of the County and BMOCM agree not to assign their respective obligations hereunder without the prior written consent of the other party hereto. This letter agreement incorporates the entire understanding of the parties with respect to the subject matter hereof and supersedes all previous agreements, whether written or oral, should they exist with respect thereto and may not be amended except in writing, signed by both of the parties. This letter agreement shall be governed by and construed in accordance with the laws of the State of Utah without giving effect to any laws relating to conflicts of laws. The invalidity or unenforceability of any provision of this letter agreement shall not affect the validity

CONFIDENTIAL

or enforceability of any other provision of this letter agreement, which shall remain in full force and effect pursuant to the terms hereof. The Agreement is subject to the attached sheet of Sevier County Standard Terms and Conditions.

We are pleased to proceed with these engagements and look forward to working with the County. If the foregoing is in accordance with your understanding, please indicate your agreement to the above terms and conditions by signing the enclosed copy of this letter agreement and returning it to us.

Yours very truly,

BMO CAPITAL MARKETS GKST INC.

By:

\_\_\_\_\_  
Jeffrey D. Holt, Managing Director

The foregoing is in accordance with  
our understanding and is accepted and  
agreed to by us this \_\_\_\_\_ day of  
December, 2014

SEVIER COUNTY, UTAH

By:

  
\_\_\_\_\_  
Gordon Topham, Chairman of the Sevier County Commission

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**[Sevier County Standard Terms and Conditions]**

**[See Attached]**

## SEVIER COUNTY STANDARD TERMS AND CONDITIONS

### 1. SCOPE:

These terms and conditions and the primary contract shall constitute a binding agreement on both parties (hereinafter the "Agreement"). These terms and conditions are incorporated into the primary contract.

### 2. ASSIGNMENT:

Neither this Agreement nor any of the duties, obligations or responsibilities therein may be assigned, transferred or delegated, in whole or in part, without the prior written approval of the other party(ies).

### 3. MODIFICATION:

This Agreement may not be supplemented, amended or modified except by the written mutual agreement of all parties.

### 4. INTEGRATION:

These terms and conditions, together with the primary contract, including all attachments, constitute the entire agreement of the parties. There are no other agreements, understandings, or promises that are not set forth within these documents. This Agreement cancels all prior negotiations and understandings, whether written or oral, which are void, nullified and of no legal effect if they are not recited in this Agreement.

### 5. CHOICE OF LAW:

This Agreement shall be governed by the laws of the State of Utah. Jurisdiction and venue of litigation arising from enforcement of this Agreement shall be in the State of Utah.

### 6. SEVERABILITY:

If any part of this Agreement is found to be unenforceable under applicable laws, such provision shall be inoperative, null and void, but the remainder of the Agreement shall remain in full force and effect.

### 7. TIME:

Time is of the essence in respect to all provisions of this Agreement that specify a time for performance and the parties shall comply with these times.

### 8. WAIVER:

No waiver or failure to enforce shall be construed as a waiver of any provision, right or remedy under this Agreement.

### 9. FORCE MAJEURE:

No party shall be liable for delay or default caused by fire, war, natural disaster or act of God beyond that party's reasonable control

### 10. NOTICES:

Any notice required by this Agreement shall be by personal delivery, facsimile, or mail to the addresses set forth in this agreement, with proof of delivery. Any notice shall be effective only upon delivery. Any change of address shall be in writing and delivered as notice under this provision.

### 11. PUBLIC INFORMATION:

All documents concerning this Agreement shall be public documents subject to disclosure under Utah state law. All parties agree and grant express permission to allow required disclosures. This provision takes precedence over any requirements of confidentiality, proprietary rights, copyright or other laws.

### 12. TERMINATION:

Unless otherwise stated, this Agreement may be terminated by any party upon thirty days prior written notice, with or without cause.

### 13. ENFORCEMENT:

In the event of any enforcement action related to this Agreement, the non-prevailing party shall pay the prevailing party's reasonable attorney's fees, any judgment, and all costs whether suit is initiated or not.

### 14. INSURANCE:

Each party shall maintain, during the life of this Agreement, insurance coverage for comprehensive general liability, automobile, property damage, workers compensation and professional liability as applicable.

### 15. WARRANTIES:

Each party agrees to warrant and assume responsibility for all products or services supplied or provided by that party, including but not limited to warranties granted by the laws of the State of Utah. Product liability and warranty disclaimers shall not be applicable to this Agreement.

### 16. INDEMNITY:

Each party shall indemnify, defend, save and hold harmless each other party, its agents, employees and representatives from and against any loss, damage, injury, liability, claim or suit arising out of performance under this Agreement which are caused by the acts or omissions of that party, its agents, employees or representatives, including but not limited to defense costs, whether suit is initiated or not. Each party's liability is limited to the negligence, damages and costs attributable to that party.

### 17. BINDING EFFECT:

This Agreement shall be binding on and inure to the benefit of the respective parties and their respective heirs, legal representatives, successors, and permitted assigns.

### 18. ASSOCIATION AND AUTHORITY:

Nothing contained herein shall in any way constitute any association, partnership, or joint venture between the parties hereto, or be construed to evidence the intention of the parties to establish any such relationship. Neither party shall have any right, power or authority to make any representation or to assume or create any obligation, whether express or implied, on behalf of the other, or to bind the other party in any manner whatsoever.

### 19. CONFLICT OF TERMS:

Other Terms and Conditions that apply must be in writing acknowledged and attached to the contract. In the event of any conflict in the contract terms and conditions, the order of precedence shall be: 1. Sevier County Standard Terms and Conditions; 2. Primary contract; 3. Other Terms and Conditions.

### 20. LAWS AND REGULATIONS:

Any and all supplies, services, equipment, and construction furnished under this contract shall comply fully with all applicable Federal and State laws and regulations.



Malcolm Nash <mrnash@sevier.utah.gov>

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## Contract

5 messages

Holt, Jeff <jeff.holt@bmo.com>

Tue, Dec 16, 2014 at 3:38 PM

To: "Malcolm Nash (mrnash@sevier.Utah.gov)" <mmash@sevier.utah.gov>

Cc: "Zampol, Eric" <Eric.Zampol@bmo.com>

Malcolm:

Here is our current thinking on our contract. We are OK with most of the changes your counsel suggested.

I have increased the fee section as we had discussed somewhat in a previous meeting, which also reflects the possibility of the Counties having to raise the entire amount to own the facility outright. Such cases make it likely that we will be doing a lot more work over a longer period of time. The negotiations on this operating partnership or concession with the private sector (Bowie or someone else like WATCO) will also be pretty intensive.

Let me know on this. I think we could also contract with a newly created three-county Rail Ownership Coalition, if you like that better.

And I am all set for the 23<sup>rd</sup> in Provo. Maybe Gary will feel up to meeting by then as well and we can schedule something for around that date.

Lastly, as Gordon Walker left it with me the other day, someone needs to actually submit an application for the \$100k matching grant for planning on this. My guess is that the request would be better coming from the three counties, even though the \$100k comes (came) from Sevier, and you will also need to have a pretty good itemization as to how you are going to spend the money.

Jeff Holt

Managing Director

BMO Capital Markets Inc.

415-828-4396



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 **BMO EL to Sevier County UT.DOCX**  
170K

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**Malcolm Nash** <mrmash@sevier.utah.gov>  
To: "Holt, Jeff" <jeff.holt@bmo.com>

Thu, Dec 18, 2014 at 4:49 PM

Jeff,

One other item, I submitted the CIB application from Sevier County since the 3 county entity has yet to be organized. I did send to Juab a copy of the agreement the eastern counties used initially. I'll forward that to Sanpete shortly as well.

After the meeting with Juab, I think we should talk to each county about getting the agreement signed. At the same time, I can hear the commissioners suggesting they wait until Bowie indicates they are moving forward as well and the probability of completion is higher.

Let's talk more on Tuesday.

Malcolm

[Quoted text hidden]

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Malcolm Nash  
Sevier County  
250 North Main Street  
Richfield, UT 84701  
435-893-0454 Office  
435-893-0495 FAX

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**Holt, Jeff** <jeff.holt@bmo.com>  
To: Malcolm Nash <mrmash@sevier.utah.gov>

Thu, Dec 18, 2014 at 7:38 PM

Malcolm,

Great to hear about the application to CIB. First week of Jan is perfect! Just before the session starts. We're hearing that Rep. Mike Noel wants to steal away the \$50mm for the Lake Powell pipeline, so getting the Sevier rail project on the record in January is perfect timing.

On the contract, I am not understanding the risk to the County(ies) by signing our contract now, if our fee is only paid on success; that is, when the rail is "fully funded and operational." If we finish funding the project, whether it's through WATCO or G& W or Bowie, and we get paid only when it's funded and closed, I don't see the problem/risk with/to Sevier County (or Sanpete and Juab if they end up being co-signers.)

But if the County(ies) want to hold off, we can stand down for a few months. Unfortunately, the bank is not going to let us do any real work in the project without a contract. Another alternative is that we could represent Bowie in the transaction. They would like us to represent them and we've said no up to this point because we thought the Counties would better benefit from our advocacy

and representation.

Let me know what you want to do and if you still want me to meet with you guys on Tuesday.

Jeff

Sent from my BlackBerry 10 smartphone on the Verizon Wireless 4G LTE network.

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**From:** Malcolm Nash  
**Sent:** Thursday, December 18, 2014 6:50 PM  
**To:** Holt, Jeff  
**Subject:** Re: Contract

[Quoted text hidden]

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**Malcolm Nash** <mmash@sevier.utah.gov>  
To: "Holt, Jeff" <jeff.holt@bmo.com>

Thu, Dec 18, 2014 at 7:59 PM

I will talk to commission on Monday to get signed with county soon. Like you, I would rather keep Sevier leading this forward rather than waiting to bring everyone along. It will be a balance.

Sent from my iPhone

[Quoted text hidden]

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**Malcolm Nash** <mmash@sevier.utah.gov>  
To: "Holt, Jeff" <jeff.holt@bmo.com>

Fri, Dec 19, 2014 at 8:44 AM

Jeff,

Out attorney always attaches these standard terms and conditions to contracts. It's boiler plate stuff.

MN

On Thu, Dec 18, 2014 at 8:03 PM, Holt, Jeff <jeff.holt@bmo.com> wrote:

We can always bind the other Counties/ Commissioners to Sevier and to the contract with the interlocal agreement when that gets written up.

JH

Sent from my BlackBerry 10 smartphone on the Verizon Wireless 4G LTE network.

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**From:** Malcolm Nash  
**Sent:** Thursday, December 18, 2014 9:59 PM

[Quoted text hidden]

[Quoted text hidden]

[Quoted text hidden]

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 **Standard Contract Terms.pdf**  
554K



Malcolm Nash &lt;mrnash@sevier.utah.gov&gt;

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## Central Utah Rail Project

2 messages

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**Malcolm Nash** <mrnash@sevier.utah.gov>

Wed, Oct 22, 2014 at 3:40 PM

To: Jeff Holt &lt;jeff.holt@bmo.com&gt;

Jeff,

Thank you for taking the time to meet with me and repeat what you discussed with the commissioners. Comm. Topham forwarded to me the email you sent earlier with the proposal. Myself and the commissioners will be meeting shortly to further discuss. Again, I can travel to SLC at almost any time to help you further understand this project and/or meet with others. The possibilities that you outlined are very interesting.

Some of the contacts I mentioned are below. I will communicate with both to let them know some discussion has taken place and that you might be contacting them.

Gary V. Hunter  
Railroad Industries  
775-825-6570 Office  
775-846-7698 Mobile  
Completed several versions of the operations plan outlining how this project could work.

Sandra Brown  
Thompson Hine  
Our legal counsel with the STB. She has been with us since the beginning of this project.  
202-263-4101 Office  
sandra.brown@thompsonhine.com

Please note my cell phone is shown below (it is not on my business card)

Best regards,

Malcolm Nash  
Sevier County  
250 North Main Street  
Richfield, UT 84701  
435-893-0454 Office  
435-893-0495 FAX  
434-979-6767 Mobile

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**Holt, Jeff** <jeff.holt@bmo.com>  
To: Malcolm Nash <mrnash@sevier.utah.gov>

Thu, Oct 23, 2014 at 4:54 PM

Thanks Malcolm:

It was great meeting with you. As I mentioned, I was very impressed with the efforts you all have made over the years on this project.

Let me know how the discussion goes with the Commission. I am excited about the project. The ROW acquisition is something I have some more about and think that we should talk about how to fund that effort quickly.

Do you have any contact info for the Trafigura folks? I want to broach the export terminal discussion with them.

Thanks again Malcolm,

---

Jeffrey D. Holt

Managing Director

BMO Capital Markets Inc.

415-828-4396

**From:** Malcolm Nash [mailto:mrnash@sevier.utah.gov]

**Sent:** Wednesday, October 22, 2014 5:40 PM

**To:** Holt, Jeff

**Subject:** Central Utah Rail Project

[Quoted text hidden]

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Malcolm Nash &lt;mmnash@sevier.utah.gov&gt;

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**Fwd: Fw: Sevier EL**

1 message

**Gordon Topham** <gtopham@sevier.utah.gov>

Wed, Oct 22, 2014 at 2:46 PM

To: "Nash, Malcolm" &lt;mmnash@sevier.utah.gov&gt;, "Mason, Gary" &lt;garymason7@hotmail.com&gt;, Tooter Ogden &lt;togden@sevier.utah.gov&gt;

Gordon Topham, County Commissioner  
Sevier County  
250 North Main Street  
Richfield, Utah 84701  
Office (435)893-0453 FAX (435)896-8888 Cell (435)201-0381

----- Forwarded message -----

From: **Holt, Jeff** <jeff.holt@bmo.com>

Date: Mon, Oct 20, 2014 at 9:29 PM

Subject: Fw: Sevier EL

To: Gordon Topham &lt;gtopham@sevier.utah.gov&gt;

Cc: "Zampol, Eric" &lt;Eric.Zampol@bmo.com&gt;, "Hashimoto, Emily" &lt;Emily.Hashimoto@bmo.com&gt;, "Yi, Chae U" &lt;ChaeU.Yi@bmo.com&gt;, "McCoy, Lyle" &lt;lyle.mccoy@bmo.com&gt;

Commissioner Gordon Topham, Chair  
Sevier County Commission  
Sevier County Utah  
120 East Main Street  
Price, Utah 84501

Dear Gordon:

Attached is the draft contract you asked us to provide to the County for the railroad assignment.

I will call you tomorrow to discuss next steps.

Jeffrey Holt  
Managing Director  
BMO Capital Markets, Inc.  
415-828-4396

Sent from my BlackBerry 10 smartphone on the Verizon Wireless 4G LTE network.

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**From:** Jeffrey Holt <jeff.holt7@gmail.com>**Sent:** Monday, October 20, 2014 9:09 PM**To:** Holt, Jeff**Subject:** Sevier EL

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JH

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endorsed by the author's employer



**BMO EL to Sevier County Draft Oct 2014.docx**  
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