



**Olene Walker Housing Loan Fund
Quarterly Board Meeting
July 13, 2023, at 9:00 AM
Department of Workforce Services
140 East 300 South – Conference Room 211, Utah
Via Zoom Link
<https://utah-gov.zoom.us/j/84558181428>**

Members Present

Beth Holbrook
Jason Wheeler
Marty Henrie
Mike Glenn
David Snow
Jed Nilson
Kip Paul
John Lindsay
Mayor Dawn Ramsey
Mayor Logan Monson

Representing

Transit-Oriented Development
Housing Advocacy
Mortgage Lender
Rural
Mortgage Lender
Homebuilders
Real Estate
Rental Housing
Local Government
Local Government

Excused Board Members

Staff

Christina Oliver	HCD – Director
Jennifer Edwards	HCD – Assistant Director
Jennifer Domenici	HCD – Assistant Director
Dan Murphy	HCD – OWHLF
Alyssa Gamble	HCD – OWHLF
Jess Peterson	HCD – OWHLF
Daniel Herbert-Voss	HCD – OWHLF
Kathryn Halterman	HCD – OWHLF
Matt Dalton	HCD – OWHLF
Lisa Medina	HCD – OWHLF
Steven Fox	HCD – OWHLF
Kaylee Beck	HCD – Finance
Carver Black	HCD – Finance
Stacey Herpel	HCD – Administration

Sarah Nielson DWS – Communications
Chris Boyadjian Contracts Team

Visitors

Sheila Page Attorney General’s Office
Sharla Weaver Attorney General’s Office
Brian Swan Attorney General’s Office
Todd Jenson Attorney General’s Office

Gerald Burt
Grand Denton
Arlie Green
Marion Willey
Damon Talbot
Paige Huff
Baylee White
Sam Evans
Joe Peluez
Todd Jenson
Jonathan Hardy
Amanda Dillon

Karen Gunlow
Jeff Nielson
Chris Zarek
Lukas Ridd
Tara Rollins
Zack Jones
Chris Parker
Robert Tippets
Hooper Knowlton
Steven Waldrip
Jonathan Hanks

I. Welcome

The Olene Walker Housing Loan Fund (OWHLF) Quarterly Board Meeting was held in person and electronically via Zoom Webinar. Beth Holbrook called to order at 9:00 am.

II. Public Comment:

Marion Willian and Arlie Green – Requesting the board for a loan modification.
Jeff Nielson and Sam Evans - Requesting the board for a loan modification.
Gerald Burt – Requesting the board for a loan modification.
Tara Rollins – Utah Housing Matters 2023 Conference Announcement

III. Action Items:

ITEM 1: APPROVAL OF MEETING MINUTES

1: Quarterly Meeting – April 20, 2023

Motion to approve minutes as written by Jed Nilson, second by Marty Henrie. Motion carries and passes by roll call vote Beth Holbrook, Jason Wheeler, Marty Henrie, Mike Glenn, David Snow, Jed Nilson, John Lindsay, Kip Paul, and Logan Monson approved, with Dawn Ramsey absent.

ITEM 2: Appropriations

A. Technical Assistance, \$4,000,000

Alyssa Gamble

- B. First Time Homebuyer Assistance Program
- C. Rural Single Family Revolving Loan Fund Program, \$2,750,000
- D. Single Family Housing Rehabilitation, \$500,000
- E. Shared Equity Revolving Loan Fund, \$5,000,000
- F. Utah Housing Preservation Fund, \$10,000,000

Jonathan Hanks
 Dan Murphy
 Dan Murphy
 Steve Waldrip
 Lukas Ridd

ITEM 3: Financial Report and FY24 Budget

Kaylee Beck

Available today:

- o Multifamily Projects is \$17,009,476
- o Home Funds \$3,015,148
- o State Low-Income Housing Funds – \$2,576,776
- o Economic Revitalization Fund - \$53,300
- o Pre-Development Grants - \$300,000

IV. New Business

Item 1: New Multifamily Projects

Homeless Projects:

None

Rehabilitation Projects:

None

Other Projects:

1. **Alliance House Apartments - (SLC) – Cowboy Partners/Alliance House – Zach Jones, Chris Zarek, Paige Huff, and Damon Talbot**

Project is new construction of 16 units - all 1BR, all affordable, for chronically mentally ill clients - that would replace an existing 9-unit deeply affordable building purchased by Alliance House in 1992 on the site that was originally constructed in 1947 as a motel and is now in poor condition with high maintenance needs. Property will have 16 project-based Section 8 vouchers from HASLC. Amenities will include a clubroom with a kitchen and lounge area for residents, and an outdoor community gathering area. There will be at least 1 Type A accessible unit. Zoning is presently CC-Corridor Commercial (changed from BP-Business Park in 2019), for which multifamily residential is permitted use without a conditional use permit. Project was awarded \$241,152 in SL County COVID/Local Fiscal Recovery Funds in May 2023, \$2M in donations from various sources (Clark L. Tanner Foundation - \$360K and others), \$499,878 from SL County, and will apply for \$1.3M from the SLC RDA. First mortgage and construction loan are still in progress with no lender selected yet.

Project eligible for \$631,864 of HOME funds and \$1M of HTF funds per current PG&R subsidy limits. Project in the works for 5 years; motel building was purchased by Alliance House in 1992 serving as deeply affordable housing for CMI clients, but the 1947-era building is in poor condition - replacement is more cost-effective, since a new facility would be up to current construction codes. Builder profit and OH (7.1%) exceeds OW 5% DCC limit, and General Requirements (8.19%) exceeds the OW 6% DCC limit due to small size of project and need for on-site construction supervision; Cowboy Partners is providing development management on a pro bono basis for this project, and there is no developer fee. Operating costs are notably lower than a typical

special-needs project - while case management is provided for clients/residents by Alliance House, the funds will come from the Alliance House entity and not from the property cash flow, reducing the project operating costs. The owner will pay all utilities. Construction costs are very high due to the smaller focus of project (only 16 units) and need for a construction supervisor onsite. Staff Recommendation: Fund \$500,000 at 1.5% for 40 years as a surplus cash flow loan as requested in the second lien position after the Rocky Mt CRC loan. Funding is contingent on all other funding sources as listed in the application, and construction to Energy Star 3.0/minimum HERS standards. The source of funding is determined at the discretion of HCD/OWHLF staff as needed, and subject to funding availability. Deed restriction to show a total of 3 OW-assisted units restricted for 40 years minimum.

Not to fund - due to the project costs, e.g., builder profit and overhead and General Requirements exceeding what is allowed in the current OWHLF policy.

Motion to table this project until the October Meeting by Jason Wheeler, second by David Glenn. Motion carries and passes by roll call vote Beth Holbrook, Jason Wheeler, Marty Henrie, Mike Glenn, David Snow, Jed Nilson, John Lindsay, Kip Paul, and Logan Monson approved, with Dawn Ramsey absent.

[10:40 am Mayor Dawn Ramsey Joined Board Meeting]

2. Liberty Corner Apartments - (SLC) – Cowboy Partners – Chris Zarek and Zach Jones

Project is new construction of 161 units - 86 2BR, 65 3BR, and 10 4BR, all affordable - in a single 7-story building with the first two levels containing structured parking. Project located on five parcels totaling 2.21 acres containing commercial businesses that will be demolished. Project located within walking distance of the UTA TRAX Ballpark station, and on the 300 West shopping corridor. Focus is on larger-unit family-oriented housing with all 2-, 3-, and 4BR units. Amenities will include a fitness center/gym, clubhouse w/lounge, game area, kids' room, an outdoor pool with open space, and a playground. Project will have 14 Type A accessible units minimum. Zoning is presently CG-General Commercial, for which multifamily housing is permitted use without a conditional use permit. Project was awarded \$42.2 million in PAB tax-exempt bonding and 4% LIHTC at January 11, 2023, PAB meeting, and was previously awarded a \$1M OWHLF HOME loan at the January 19, 2023, OWHLF meeting. Returning to request an additional \$1M in HTF funds for project.

Project is eligible for both requests under current PG&R subsidy limits; project has 12 units at 30% AMI. The total number of units was reduced from 172 to 161, although there are 5 more 4BR units in this version. OWHLF funds are requested on a surplus cash flow basis, as are all loans requested following the Zions Bank fully-amortizing first mortgage – if all following loans CF, DCR 1.246, CF \$2,256/unit. The original HOME loan was awarded as a fully amortized loan. All costs have increased since the January 2023 application, as has the interest rate on the primary debt. OW loans have moved from second to shared fourth-lien position, with Zions Bank, SL County, and SLC loans ahead in position. If all loans F-A, DCR 0.979, CF -241.58/unit. With HOME funds from SL County (2 loans - 1 ARPA) and OWHLF HOME funds, Davis-Bacon will be required with a total of 22 HOME assisted units. The entire developer fee is deferred, and equity in the previously purchased land is included in the funding.

Fund \$2,000,000 of HTF funds as a surplus cash flow loan instead of previously approved \$1M HOME loan and approve the reduction in number of total units from 172 to 161. The loan will have a minimum payment of \$1,000.00 to cover OWHLF loan servicing costs. Funding contingent on all other funding sources as listed in the Application, and construction to Energy Star 3.0/minimum HERS standards. Source of funding determined

at discretion of HCD/OWHLF staff as needed, and subject to funding availability. Deed restriction to show a total of 12 OW assisted units restricted for 40 years minimum.

Motion to table this project until Monday, July 17, 2023, Meeting by Mike Glenn, second by Logan Monson. Motion carries and passes by roll call vote Beth Holbrook, Dawn Ramsey, Jason Wheeler, Marty Henrie, Mike Glenn, David Snow, Jed Nilson, John Lindsay, Kip Paul, and Logan Monson approved.

Item 2: Existing Multifamily Projects

1. Citizen West (Phase II) - (SLC) – OWHLF Lien Position Change – Chris Parker and Amanda Dillon

Project is new construction of 50 units - 24 studios, 19 3BR, 7 4BR, all affordable - in a single 5-story building as the second phase of a three-phase project totaling 160 units at the western edge of the Guadalupe neighborhood of SLC. Phase II will be constructed on 0.409 acres of land immediately south and east of Phase I (80 units located at 535 West 300 North) and is located north and west of downtown SLC adjacent to UTA Frontrunner and Union Pacific tracks. The building will be all-electric zero-emissions with EV charging and ground-floor parking. Amenities will include an on-site clubhouse and lobby, and access to amenities in Phase I, and the project will have 8 Type A fully accessible units. Zoning is presently TSA-UC-T - Transit Station Area Urban Center-Transition, for which multifamily residential is a permitted use. Developer applied for \$1.7M of 9% Federal LIHTC from UHC for the 2023 round and was awarded the full amount. Project awarded \$1M HOME funds at October 20, 2022 OW meeting; SLC RDA has awarded \$1.85M of funds and is requesting second-lien position ahead of OWHLF loan.

Construction costs per-unit remain high, although the project does contain about 50% larger 3- and 4BR units; sq-ft costs are in line with most other affordable multifamily projects in the current Utah construction market. LIHTC pricing has dropped slightly from \$1 to 0.96 per \$1 of credit, and the RMCRC interest rate has increased from 6.11% to 6.29% with the loan amount reduced from \$3.6M to \$2.2M, so the SLC RDA funds and increased deferred developer fee fill the funding gap remaining. Some costs have increased since October, reflecting a higher per-unit cost, while square-footage costs have dropped slightly, reflecting the removal of a 1,500 sq-ft commercial area to contain costs. Immediate area is undergoing high volumes of new construction, especially multifamily residential, including a pedestrian bridge passing over the Union Pacific/UTA Frontrunner tracks. Location next to rail corridor will require additional sound insulation in the building to meet HUD environmental sound requirements.

OWHLF loan to remain in second lien after the Rocky Mt CRC first mortgage but before the SLC RDA second mortgage. Funding remains contingent on all other funding sources as listed in the application, and construction to Energy Star 3.0/minimum HERS standards. Source of funding determined at discretion of HCD/OWHLF staff as needed. Deed restriction will show 5 OW-assisted units restricted for 40 years minimum.

Motion to propose to RDA to share 2nd lien position on this project by Marty Henrie, second by John Lindsay. Motion carries and passes by roll call vote Beth Holbrook, Dawn Ramsey, Jason Wheeler, Marty Henrie, Mike Glenn, David Snow, Jed Nilson, John Lindsay, Kip Paul, and Logan Monson approved.

2. Citizen West (Phase III) - (SLC) – OWHLF Lien Position Change – Chris Parker and Amanda Dillon

Project is new construction of 30 units - 21 studios, 6 3BR, 3 4BR, all affordable - in a single 5-story building as the third phase of a three-phase project totaling 160 units at the western edge of the Guadalupe neighborhood of SLC. Phase III will be constructed on 0.409 acres of land immediately south and east of Phase I (80 units located at 535 West 300 North) and is located north and west of downtown SLC adjacent to UTA Frontrunner and Union Pacific tracks. The building will be all-electric zero-emissions with EV charging and ground-floor parking. Amenities will include an on-site clubhouse and lobby, and access to amenities in Phase I, and the project will have 7 Type A fully accessible units. Zoning is presently TSA-UC-T - Transit Station Area Urban Center-Transition, for which multifamily residential is a permitted use. Developer applied for \$1M of 9% Federal LIHTC from UHC for the 2023 round and was awarded the full amount. Project awarded \$710K in HOME funds at the October 20, 2022 OW meeting; SLC RDA has awarded \$1.2M of funds and is requesting second-lien position ahead of OWHLF loan.

Construction costs per-unit remain, although project does contain about 30% larger 3- and 4BR units; sq-ft costs are in line with most other affordable multifamily projects in the current Utah construction market. LIHTC pricing has dropped slightly from \$1 to 0.96 per \$1 of credit, and the RMCRC interest rate has increased from 6.11% 6.29% with the loan amount reduced from \$1.6M to \$728K, so the SLC RDA funds and increased deferred developer fee fill the funding gap. Some costs have increased since October, reflecting a higher per-unit cost, while square-footage costs have dropped slightly, reflecting the removal of a 1,500 sq-ft commercial area to contain costs. Immediate area is undergoing high volumes of new construction, especially multifamily residential, including a pedestrian bridge passing over the Union Pacific/UTA tracks. Location next to rail corridor will require additional sound insulation in building to meet HUD environmental sound requirements. 80% (24 units) of the units will be set aside for elderly 62 and older.

OWHLF loan to remain in second lien position after the Rocky Mt CRC first mortgage but before the SLC RDA second mortgage. Funding remains contingent on all other funding sources as listed in the application, and construction to Energy Star 3.0/minimum HERS standards. Source of funding determined at discretion of HCD/OWHLF staff as needed. Deed restriction will show 4 OW-assisted units restricted for 40 years minimum.

Motion to propose to RDA to share 2nd lien position on this project and accept terms as proposed by Marty Henrie, second by Jason Wheeler. Motion carries and passes by roll call vote Beth Holbrook, Dawn Ramsey, Jason Wheeler, Marty Henrie, Mike Glenn, David Snow, Jed Nilson, John Lindsay, Kip Paul, and Logan Monson approved.

3. Engine House (Park City – fka Moda Homestake) – Configuration – Ryan Davis

Project is new construction of 123 units - 28 1BR, 88 2BR, 7 3BR, with 99 affordable - on a triangular lot of vacant land facing Homestake Road in central Park City. Project centrally located and adjacent to a Park City Transit bus stop, with commercial, retail, and public parks and trails nearby. Land will be leased from Park City Municipal, for which J. Fisher Companies was selected by the city through a Request For Qualification (RFQ) process to construct this affordable housing project as a public-private partnership. Amenities include a fitness center, multiple elevated decks/plaza areas, ground-floor common-area patio, co-working space, clubhouse with full kitchen, game room, pet-friendly areas and bike storage. Parking will be on the ground floor with 124 spaces (1 for each unit). Zoning is presently GC - General Commercial, for which multifamily residential is an allowable use with a conditional use permit. Developer applied for \$24.5M in PAB tax-exempt bond funding and 4% LIHTC at the July 13, 2022 PAB quarterly board meeting and was awarded that amount, and an additional \$2.5M was awarded at the January 13, 2023 PAB meeting.

As originally approved in October 2022 with a CF loan - DCR 1.18, CF \$2,671.60/unit; with current numbers with CF loan - DCR 1.155, CF \$2,274.32. Project applied for \$600,000 in state LIHTC from UHC in June 2023, and is subject to final review before approval. Project has changed rent tiers so all affordable units are now at 60% AMI instead of the 50%/60% split as originally approved. Project still eligible for the funds approved but unit configuration has been changed from 124 total units with 98 affordable to 123 total units with 99 affordable. Unit configuration changed from 48 1BR, 73 2BR, and 3 3BR to 28 1BR, 88 2BR, and 7 3BR; total sq ft now 142,311 up from 137,071 due to more 2BR & 3BR units. If OW loan changed to fully-amortizing, DCR 1.121, CF \$1,884.60/unit.

Approve change in configuration to 123 total units, with 28 1BR, 88 2BR, and 7 3BR, all affordable. OWHLF loan terms to remain as originally approved in October 2022 - \$967,252 for 30 years at 3.0% as a surplus cash flow loan, with minimum \$1,000 annual payment. OWHLF loan to remain in second lien position after the Citibank first mortgage, with funding contingent on all other funding sources as listed in the application. Construction to Energy Star 3.0/minimum HERS standards. Deed restriction to show 6 OW-assisted units restricted for 30 years minimum.

Motion to accept staff recommendations by Marty Henrie, second by Dawn Ramsey. Motion carries and passes by roll call vote Beth Holbrook, Dawn Ramsey, Jason Wheeler, Marty Henrie, Mike Glenn, David Snow, Jed Nilson, Kip Paul, and Logan Monson approved, with John Lindsay abstaining.

4. Magnolia (SLC) – Ownership Change – Bailey White and Karen Greenco

Project was new construction of 65 studio units, all affordable, in a single six-story building on vacant land leased to the project by the SLC RDA. This serves as a Permanent Supportive Housing facility for homeless individuals, with the application originally submitted in October 2018 and the project completed in late 2021. Project was originally owned by the LLC Shelter the Homeless Magnolia, but The Road Home has proposed to transfer the project directly to their organization with all debt remaining as originally structured and approved. No new funds are being requested. This transfer/equity purchase was approved at the Shelter the Homeless board meeting held on August 1, 2022 for this property and two others owned by Shelter the Homeless - Wendell Apartments and Palmer Court Apartments. Wendell no longer has an active OWHLF loan, while Palmer Court does, so only Magnolia and Palmer Court are requesting this transfer of the OWHLF board.

Project costs and sources are from the final cost certification submitted at project closeout in 2022; operating expenses are from 2022 audit. No land costs are listed as project leases the land from SLC RDA for \$1 per month, which is effective until December 31, 2118. All loans but the SLC RDA loan are deferred; the SLC loan is a surplus cash flow loan. Project is still new enough so no rehab/improvement work is anticipated to be needed immediately. Project costs increased dramatically after the October 2018 OW approval, so a Zions Bank loan was proposed to fill that gap, along with funds from Salt Lake County, which were not identified as HOME funds at the time of OW application. At closeout there was no permanent Zions Bank loan remaining, but permanent loans from SLC RDA and Salt Lake County along with the two OWHLF loans; the developer was able to reduce costs from \$17.6 million to \$15.7 million, eliminating the need for the permanent loan, and paying off the construction loan in full with equity installments. HAP contract with HASLC is for 20 years (through July 22, 2041).

Allow the transfer of the property from the "Shelter the Homeless" entity to the "The Road Home" entity with all OWHLF loan terms to remain as originally approved by the OWHLF board (deferred loans with no payment due until change of use or sale of property).

Motion to accept staff's recommendations by Mike Glenn, second by Jed Nilson. Motion carries and passes by roll call vote Beth Holbrook, Dawn Ramsey, Jason Wheeler, Marty Henrie, Mike Glenn, David Snow, Jed Nilson, John Lindsay, Kip Paul, and Logan Monson approved.

5. Palmer Court (SLC) – Ownership Change – Bailey White and Karen Greenco

Project was the acquisition and rehab of a former 1955-era Holiday Inn hotel into 201 units - 150 studio, 5 1BR, 46 2BR, with 141 affordable - of Permanent Supportive Housing for homeless individuals and families. The 60 market studio units serve as unsubsidized units, although they also have restricted rents currently at \$638 per month. The application was submitted in December 2007, and the project was completed in late 2009. Project was originally owned by the LLC Shelter the Homeless II, but The Road Home has proposed to transfer the project directly to their organization with all debt remaining as originally structured and approved. No new funds are being requested. This transfer/equity purchase was approved at the Shelter the Homeless board meeting held on August 1, 2022, for this property and two others owned by Shelter the Homeless - Wendell Apartments and The Magnolia. Wendell no longer has an active OWHLF loan, while Magnolia does, so only Magnolia and Palmer Court are requesting this transfer of the OWHLF board.

Project costs and sources are from the final cost certification submitted at project closeout in 2009; operating expenses are from 2022 audit. All loans shown are deferred. Project currently operates at a loss so cash flow is negative, and property has used an operating deficit loan to help pay for operating expenses, which totaled \$2.329 million at the end of 2022. At the July 15, 2021 OWHLF meeting the outstanding OWHLF loan #HMO1005 was changed from a Applicable Federal Rate of 4.46% surplus cash flow loan to a deferred loan at 0% for the remainder of the loan term (July 1, 2039), as the AFR requirement was discontinued several years ago. All deferred interest (\$844,212) was converted to a grant at that time, reflected in the project's 2021 financial statements. No new funds are being requested - the current financing will remain as originally structured (or previously revised in the case of the OWHLF loan). Deferred developer fee listed above has been fully repaid. HAP recently renewed from Housing Connect (66 units) and HASLC (75 units)

Allow the transfer of the property from the "Shelter the Homeless" entity to "The Road Home" entity with all OWHLF loan terms to remain as originally approved by the OWHLF Board (deferred loan with no payment due until change of use or sale of property).

Motion to accept staff's recommendations by Jason Wheeler, second by Mike Glenn. Motion carries and passes by roll call vote Beth Holbrook, Dawn Ramsey, Jason Wheeler, Marty Henrie, Mike Glenn, David Snow, Jed Nilson, John Lindsay, Kip Paul, and Logan Monson approved.

[12:00 pm Jason Wheeler Left Board Meeting]

6. Victory Heights (SLC) – OWHLF Lien Position Change – Jonathan Hardy

Project is the non-residential conversion of an existing 4-story medical office building originally constructed in 1962 into a two-phase multifamily residential project. This first phase will have 50 units - 40 studio and 10 3BR, all affordable - in an eastside SLC location that is close to the University of Utah, two major hospitals, and reasonably close to downtown SLC. Both phases, when completed, will contain a total of 88 units. Amenities will include an existing two-level parking structure to rear of building that will remain, onsite management, raised garden beds, and shared outdoor space. Project will have 10 Type A fully accessible units, with all remaining

units to be Type B adaptable. Zoning is presently RMF-45 - Residential Multifamily 45, for which multifamily residential is an allowable use without a conditional use permit. Developer applied for \$1,379,000 in 9% Federal 2023 LIHTC and was awarded the full amount by UHC in September 2022. Project awarded \$1M of LIH funds at October 20, 2022 OW meeting; SLC RDA has awarded \$1.865M of funds and is requesting second-lien position ahead of OWHLF loan.

Project is a partnership between BCG Arch Fund and Volunteers of America - Utah, with GIV Group providing development consulting services. BCG Arch Fund has had previous experience with renovation and reuse of historic structures in the Salt Lake City area, although this is their first affordable housing project. Project costs remain notably higher than the OWHLF 5-year average, with the total acquisition cost of \$5,717,140 (\$114,343/unit) representing nearly 1/3 of the total cost. Project is former office building that will be repurposed into housing, so construction costs are much higher than a "typical" multifamily acquisition/rehabilitation project. Hard construction costs have increased slightly, and LIHTC pricing has dropped slightly from \$1 to 0.983 per \$1 of credit, and the RMCRC interest rate has increased from 6.00% to 6.75% with the loan amount reduced from \$2.798M to \$1.746M, so the SLC RDA funds fill the funding gap remaining.

OWHLF loan to remain in second lien position after the Rocky Mt CRC first mortgage but before the SLC RDA second mortgage. Funding remains contingent on all other funding sources as listed in the application, and construction/rehabilitation to Energy Star 3.0/minimum HERS standards. Source of funding determined at discretion of HCD/OWHLF staff as needed. Deed restriction will show 6 OW-assisted units restricted for 40 years minimum.

Motion to share 2nd lien position with RDA and accepted terms as written by Marty Henrie, second by David Snow. Motion carries and passes by roll call vote Beth Holbrook, Dawn Ramsey, Marty Henrie, Mike Glenn, David Snow, Jed Nilson, Kip Paul, and Logan Monson approved, with John Lindsay abstaining, and Jason Wheeler absent.

7. OWHLF Policies Approvals

1. HOME
2. HTF
3. State Low-Income Housing (LIH)
4. Lien Position Policy

Motion to accept policy changes and add a lien position policy as written by staff by Beth Holbrook, second by Mike Glenn. Motion carries and passes by roll call vote Beth Holbrook, John Lindsay, Dawn Ramsey, Marty Henrie, Mike Glenn, David Snow, Jed Nilson, Kip Paul, and Logan Monson approved, and Jason Wheeler absent.

8: Reports

No questions about the program reports were asked at this time.

Next Quarterly Board Meeting: October 19, 2023
Motion to adjourn by Beth Holbrook at 12:32 PM