Housing Trust Fund Advisory Board

March 13th,2025, | Meeting Minutes

Attendees

Claudia O'Grady (virtual)
Micheal Maloy (virtual)
Dejan Eskic (virtual)
Jeff Davis (virtual)
Susan Petheram (virtual)
Matt Dahl

Staff in Attendance

Josh Narvaez (virtual)
Derick Davis
Russell Goodman
Melanie Mitchell (DA)
Isaac Higham (council)

Welcome & Verify Quorum.

Matt Dahl welcomed everyone and started the meeting at 8:37.

Approval of Meeting Minutes from February 13th, 2025.

Matt asked for a motion to approve the minutes from February 13th, 2025. Claudia motioned to approve the minutes; Micheal seconded the motion. All in favor no one opposed, motion passed.

Sunrise Metro SLCo Loan Restructure Review

Russell Goodman (interim HCD Director) has requested the HTF Advisory Board to review the new terms for the Sunrise Metro Loan. HTF Advisory Board will provide a recommendation to the HCD Director.

Russell explained that the reasoning behind the review of the Sunrise Metro loan was there had been miscommunication between Sunrise and the county with the finances of the contract. Claudia spoke on the project that will have rehab of existing units and new construction to serve more clients. Sunrise has a partnership with Salt Lake County, Salt Lake City Housing Authority, and The Olene Walker Foundation (State of Utah). The property is currently full of 100 units occupied and they are adding structure to the property to add more units. The payoff at this time is approximately $109,000.00 and is payable on or around 5/1/2026. They are looking to modify the terms. Jeff has disclosed he has a current contract with Salt Lake City Housing Authority and will recuse himself from the vote. Russell said this would be a cash flow loan with a 26% split with the county with 0% interest on the new portion of the loan. The 26% term will expire after 40 years. Sunrise is also asking for modifications from Salt Lake City Housing Authority, and Olene Walker.

Requested terms will be provided to the Advisory Board for review and updated proforma.

Jeff asked why they needed the terms changed and what are the circumstances for which they needed new terms. Claudia noticed the cash flow statement for this project has significant cash flow and it looks like Sunrise could service the debt. The Advisory Board discussed that they would like to meet with someone from Sunrise to ask pertinent questions to justify the new terms of the contract. Those include but are not limited to, a new narrative, understanding the relationship with the financials, the status and balance of the RDA, and summarizing the pro forma. Russell will prepare a formal narrative request and have someone from Sunrise at the next meeting to answer any questions.

Other Business

Application form from HTF Advisory Board Members for Board Coordination.

Josh asked the HTF Advisory Board Members to get their applications to Josh ASAP.

The meeting was adjourned at 9:02 am

The next meeting will be TBD.

Minutes Prepared by Derick Davis