



**Olene Walker Housing Loan Fund  
Electronic Board Meeting  
March 11, 2025 – 12:00 pm  
Salt Lake City, Utah**

**This meeting was also accessible via Zoom**

**The audio recording of the meeting can be found at <https://www.utah.gov/pmn/files/1244121.m4a>**

**Materials for this meeting are available at <https://www.utah.gov/pmn/sitemap/notice/977931.html>**

***The Olene Walker Housing Loan Fund Board is led by Chairwoman Beth Holbrook***

**Members Present and Representation:**

Beth Holbrook - Transit-Oriented  
Development  
Jed Nilson - Home builders  
Marty Henrie - Mortgage Lender  
Mike Glenn - Rural  
David Snow - Mortgage Lender  
Jason Wheeler - Housing Advocacy  
John Lindsay - Rental Housing  
Kaitlin Myers – Housing Advocacy

**Members Excused/ Absent:**

Representative Logan Monson - Local Government  
Kip Paul - Real Estate  
Mayor Dawn Ramsey - Local Government  
Tyler Jensen – Manufactured Housing  
Steven Bond – Home Builders (Multifamily)

**Staff Present:**

Amanda McPeck - DWS Counsel  
Ambra Peterson - HCD PAB  
Angie Asmus - HCD OWHLF  
Brandon Clark - HCD ERR  
Carver Black - DWS Finance  
Dan Murphy - HCD OWHLF  
Daniel Herbert-Voss - HCD OWHLF  
Janell Quiroz - HCD Administration  
Jennifer Domenici - HCD Assistant Director  
Jennifer Edwards - HCD Assistant Director  
Jennifer Schumann - HCD PAB  
Katie Halterman - HCD OWHLF  
Kaylee Beck - DWS Finance  
Matt Dalton - HCD OWHLF  
Sophie Norvell - DWS Contracts  
Stephanie Johnson - DWS Finance  
Steven Fox - HCD OWHLF  
Rebecca Banner - DWS Deputy Director  
Todd Andersen - HCD MIH

**Interested Parties and Guests:**

Amy Thornton  
Anna Sullivan  
Claudia O'Grady  
David Vaughan  
David Wilson  
Jereme Thaxton - Alta Bay  
JF Development  
Tara Rollins UHC  
Tommy Marcheschi  
3852426334

**Meeting Minutes**

- I. Welcome Beth Holbrook
  - a. Chairwoman Beth Holbrook called the meeting to order and welcomed participants at 12:10 pm.

II. Public Comment:

- a. Chairwoman Beth Holbrock invited the public to make any comments.
- b. There were no public comments made online through the zoom call or submitted prior to the meeting.

III. ACTION ITEMS:

a. Technical Assistance

- i. Program Manager Dan Murphy gave a recap of a discussion from the July 2024 board meeting about appropriated one-time funding by the legislature in 2023 to provide technical assistance in association with the moderate income housing plan and the requirements associated with it. The discussion from the July 13th's meeting was to contract with the Utah Association of Counties and the Utah League of Cities and Towns to facilitate that assistance, which contract has ended. Before the board for their consideration was a request to make an official motion to approve contracting with the above-mentioned organizations to undergo the actions outlined in order to meet the requirements stipulated by the legislature for those appropriated funds.

*A motion to approve allocating the remaining appropriated funds to the Utah Association of Counties and Utah League of Cities and Towns, as appropriate, and contracting with the entities to use the funds for the continued intended purpose was proposed by board member Jed Nilson and seconded by board member Kaitlin Myers. That motion was passed with a roll call vote with affirmative votes from Chairwoman Beth Holbrock, board member Jed Nilson, board member David Snow, board member Marty Henrie, board member John Lindsay, board member Mike Glenn, and board member Kaitlin Myers. There were no negative votes. Board members Tyler Jensen, Steven Bond, Kip Paul, Jason Wheeler, Representative Logan Monson, and Mayor Dawn Ramsey were absent.*

IV. NEW BUSINESS:

Item 1: Returning Multifamily Projects (listed by score [highest to lowest])

1. 9<sup>th</sup> Note [Moda Griffin] (SLC) – J. Fisher Companies

Changes in Primary Financing Structure

Score: 327 out of 500

- A. Program Specialist Daniel Herbert-Voss read a summary of the project. He explained that the purpose of the project's return to the board in this meeting was to obtain approval of the new funding structure; no changes to the project regarding the number of units or affordability other than the name change. He stated the staff recommendation for Funding to remain as originally approved - \$931,843 in state low-income housing funds as a surplus cash flow loan for 30 years at 3%. The loan will have a minimum \$1,000 annual payment with lien positions of 1) Citibank first mortgage; 2) OWHLF loan #WHE2070. Funding contingent on all other funding sources as listed in the Application, filling the remaining funding gap, and construction to Energy Star/minimum HERS standards. Sources of funding determined at discretion of OWHLF staff and subject to funding availability. OWHLF deed restriction to show a total of 5 LIH-assisted units restricted for 30 years minimum.
- B. Representing the project for the developer was Zack Walder, Matt Krambule, Jake Wood and Jonah Robinson. Zack gave an overview on the progress of the project.
- C. The board asked the timeline for ground breaking. The project's representation said that the application for permits has already been submitted and their hope is to start construction mid-May.

*A motion to approve the project updates as outlined was proposed by board member Kaitlin Myers and seconded by board member Jed Nilson. That motion was passed with a roll call vote with affirmative votes from Chairwoman Beth Holbrook, board member Jed Nilson, board member David Snow, board member Marty Henrie, board member John Lindsay, board member Mike Glenn, board member Jason Wheeler and board member Kaitlin Myers. There were no negative votes. Board members Tyler Jensen, Steven Bond, Kip Paul, Representative Logan Monson, and Mayor Dawn Ramsey were absent.*

2. Alta North Station (SLC) – Alta Bay Capital

Increase in Units from 286 to 292

Changes in Primary Financing Structure

Score: 205 out of 500

- A. Program Specialist Daniel Herbert-Voss read a summary of the project and the changes being requested. He stated the staff recommendation for Funding to remain as originally approved - \$2,000,000 in Federal HOME funds as requested as a surplus cash flow loan for 30 years at 3%. The loan will have a minimum \$1,000 annual payment. Lien positions:

- 1) Safehold ground lease annual payment (deducted as a project operating cost);
- 2) Key Bank first mortgage;
- 3) OWHLF loan #HME2014;
- 4) Afforda HOME loan of \$200,000;
- 5) Funded managing member loan of \$1,367,844;
- 6) Unfunded general partner loan of \$1,500,000.

Funding contingent on all other funding sources as listed in the Application, completion of the HUD ERR process, construction to Energy Star/minimum HERS standards, and as applicable, adherence to the Build America, Buy America (BABA) and the Buy American Preference (BAP) Acts. Sources of funding determined at discretion of OWHLF staff and subject to funding availability. Deed restriction to show 10 OWHLF HOME-assisted units (6 studio, 3 1BR, and 1 2BR units).

- B. Representing the project for the developer was Jereme Thaxton and Tommy Marcheschi. They explained the reconfiguration of the units and financing of the project.
- C. There was no discussion or questions from the board members.

*A motion to approve the project updates as outlined was proposed by board member Marty Henrie and seconded by board member Mike Glenn. That motion was passed with a roll call vote with affirmative votes from Chairwoman Beth Holbrook, board member Jed Nilson, board member David Snow, board member Marty Henrie, board member Mike Glenn, board member Jason Wheeler and board member Kaitlin Myers. There were no negative votes. Board member John Lindsay recused himself. Board members Tyler Jensen, Steven Bond, Kip Paul, Representative Logan Monson, and Mayor Dawn Ramsey were absent.*

**V. Next Quarterly Board Meeting: April 10, 2025**

Adjourn: A motion to adjourn was made by board member Marty Henrie with a second by board member Jed Nilson. The meeting was adjourned at 12:32 pm

Meeting Minutes certified by Janell Quiroz

Approved by the Board on 04.10.2025