



**Olene Walker Housing Loan Fund  
Quarterly Board Meeting  
April 10, 2025 – 9:00am  
Olene Walker Administration Building  
140 East 300 South – Room 211A & B  
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/pmnp/files/1257001.m4a>**

**Materials for this meeting are available at <https://www.utah.gov/pmnp/sitemap/notice/986375.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  
Kaitlin Myers – Housing Advocacy  
Mike Glenn - Rural  
David Snow - Mortgage Lender  
Jason Wheeler - Housing Advocacy  
Tyler Jensen – Manufactured Housing  
Steven Bond – Home Builders (Multifamily)  
Mayor Dawn Ramsey - Local Government  
John Lindsay - Rental Housing

**Excused/ Absent:**

Kip Paul - Real Estate  
Representative Logan Monson - Local  
Government  
Marty Henrie - Mortgage Lender

**Staff Present:**

Amanda McPeck - DWS Counsel  
Angie Asmus - HCD OWHLF  
Brandon Clark - HCD ERR  
Dan Murphy - HCD OWHLF  
Daniel Herbert-Voss - HCD OWHLF  
Elliott Lawrence - DWS Counsel  
Janell Quiroz - HCD Administration  
Jennifer Domenici - HCD Assistant Director  
Jennifer Edwards - HCD Assistant Director  
Jenn Schumann - HCD PAB  
Katie Halterman - HCD OWHLF  
Kaylee Beck - DWS Finance  
Matt Dalton - HCD OWHLF  
Sarah Nielson – DWS PIO  
Sophie Norvell - DWS Contracts  
Stephanie Johnson - DWS Finance  
Steven Fox - HCD OWHLF  
Todd Andersen - HCD MIH

**Interested Parties and Guests:**

Alan Oviatt  
Dan Adams  
Dave Wilson  
LuAnn Spangenberg  
Lukas Ridd

Mike Keenan  
Tommy Marcheschi  
Tara Rollins  
Zoë Newman

## Meeting Minutes

- I. Welcome Beth Holbrook
  - a. Chairwoman Beth Holbrook called the meeting to order and welcomed participants at 9:03 am.
- II. Public Comment [0:0:32]:
  - a. Chairwoman Beth Holbrook invited the public to make any comments.
  - b. Tara Rollins of the Utah Housing Coalition asked to make a public comment. By way of introduction to her organization she explained that the Utah Housing Coalition's purpose is to increase housing that people can afford and also stabilize people in their housing. She said she wanted to speak about HCR #14 that passed in the last legislative session. (HCR 014 - House Concurrent Resolution Supporting Streamlining Utah Housing Policies <https://le.utah.gov/~2025/bills/static/HCR014.html>). Ms Rollins expressed consternation that the resolution did not address rental even though she had spoken at the hearing and asked for rental to be added. Ms. Rollins said that the sponsor had agreed to add rental when it went to the floor but it did not happen because it went on the consent calendar. She cited this miss as evidence that the Hill is just focussing on home ownership. She added that DWS had allowed rental housing to be sidelined. Ms. Rollins challenged the Board to be present in the next months, as changes will be coming to housing and housing policy. "We need to have a voice around housing, I feel there's a responsibility of this board to be present, and also be part of the conversations that are going to be happening in the near future," she said. She shared that the economy was based on low wage jobs that pay less than someone can afford a 2-bedroom apartment. She thanked the Board for the work they do with the limited funds that they have. After concluding her comments Board member Mike Glenn asked that Tara let staff know when events are happening so it could be communicated to the board.

### **III. ACTION ITEMS:**

- Item 1: [4:54] Approval of Minutes: Beth Holbrook  
Quarterly Meeting – January 9, 2025  
Electronic Meeting – March 11, 2025  
A motion to approve the minutes of January 9, 2025 and March 11, 2025 was made by board member Steven Bond and 2nd from board member Mike Glenn. That motion was passed with a roll call vote with affirmative votes from Chairwoman Beth Holbrook, board member Jason Wheeler, board member Jed Nilson, board member Kaitlin Myers, board member John Lindsay, board member Mike Glenn, board member David Snow, board member Tyler Jensen, and board member Steven Bond. There were no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Representative Logan Monson were absent.
- Item 2: [6:07] Financial Report & FY 2025 Budget Update: Kaylee Beck  
Kaylee Beck walked through the financial summary outlining that the board had no new projects this round but it did have two relinquishments for a total of \$3M in HOME funds being returned and added to the available funds giving the Board a total of \$6.2M. There were questions from the board about which funds were subject to BABA. The board also discussed the lack of projects applying for funds this round. In summary, this discussion included comments that the message that the board was out of money in January discouraged developers from applying, relinquishments are not a funding source to be expected so although there are now some funds there are no applicants, it would be inappropriate to reach out to projects to solicit applications as the proper procedure is to have an open application cycle for the funds to be awarded and whether this balance would impact the board negatively having come to the end of the fiscal year with a balance unspent. The board asked to have further discussion about the communications around uncommitted funds to previous and current applicants.

Item 3: [14:12] Staffing update - PAB

Dan Murphy

Dan Murphy shared the information that the previous PAB program manager had moved to another opportunity; he introduced the new PAB program manager Jenn Schumann and had her share a little of her background with the board.

Item 4: [15:36] Legislative Appropriations:

1. First Time Homebuyer Program (Utah Housing Corporation) Jenn Schumann  
\$20,000,000 one-time funding

Jenn Schumann reviewed the First Time Homebuyer Program and shared the updated legislative appropriations. Chairwoman Holbrook asked if any of the qualification requirements had changed to this program. The clarification was given that qualifications were not changing simply an update to the contract and budget. Some board members expressed concerns of some of the limitations of the program, namely that it was limited to new builds and only one financial institution.

2. Critical Home Repair (Habitat 4 Humanity – Salt Lake) Jenn Schumann  
\$100,000 one-time funding

Jenn Schumann reviewed the Critical Home Repair Program (CHRP) and shared that the program would be receiving an updated contract to account for the additional \$100,000 one time funding that was appropriated this last legislative session..

3. Shared Subordination Loan Program Dan Murphy  
\$92,500 one-time, \$263,200 ongoing funding

Dan Murphy gave an overview of the Shared Subordination Loan Program.

Board members expressed concerns that the program's application to only loans less than \$150,000 was out of touch with the current housing markets around the state. They asked for clarification on how the lender is paid and how appreciation vs. interest is factored. The Board also asked how the program would be administered and how condominiums would be integrated into the program. Jennifer Domenici explained that since this is a brand new program the logistics had not been determined but the work would begin in the upcoming weeks to work out the details and lay down a plan.

4. Shared Equity Revolving Loan Fund Program Dan Murphy  
(Housing Solutions Foundation)  
\$2,000,000 one-time funding

Dan Murphy outlined the existing Shared Equity Revolving Loan Fund Program and the allocations it has received. He told the board that the priority language had been clarified, there were no questions or comments from the board.

5. Housing Choice Voucher Incentive Program Katye Halterman  
\$350,000 one-time funding

Katye Halterman highlighted the additional funds to the Housing Choice Voucher Incentive Program as well as gave a synopsis of the program. The board asked about the utilization of the program as well as if there had been an increase in landlord acceptance of vouchers.

Throughout the legislative appropriations review, board members expressed a desire for further conversation around where the board stands and how the members could advocate and participate in the state's housing discussion.

A motion was made to approve Hcd to administer the appropriated funds and contract with the organizations for the amounts as shown on the agenda for item 4:1-5. The motion was made by board member Mayor Dawn Ramsey and 2nd from board member Steven Bond. That motion was passed with a roll call vote with affirmative votes from Chairwoman Beth Holbrook, board member Jason Wheeler, board member Jed Nilson, board member Kaitlin Myers, board member John Lindsay, board member Mike Glenn, board member David Snow, board member Tyler Jensen, and board member Steven Bond. There were no negative votes. Board members Kip Paul, Marty Henrie, and Representative Logan Monson were absent.

6. [32:55] Utah Housing Preservation Fund – Update

Lukas Ridd

Lukas Ridd of the Utah Nonprofit Housing Corporation gave the annual update on the Utah Housing Preservation Fund. He covered the acquisitions for the previous year, legislative changes affecting the fund, fundraising and new partners as well as statistical improvements for the fund and the communities that benefit from the salvaged properties. Following Mr. Ridd's annual review the board asked about the property management, whether the properties participate in the voucher program, what the AMI spread looks like, how the capital stack is structured, how rents are used and property rehabilitation is funded.

**IV. NEW BUSINESS:**

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

1. [56:50] Interstate Group Home (Cedar City) – Access Foundation  
New First Mortgage and Lien Position Change

Daniel Herbert-Voss

Score: 328 out of 500

Daniel Herbert-Voss read the project summary and explained the changes the developer requested. He then read staff recommendation as follows: "Funding to remain as originally approved - \$115,670 in state LIH funds as a fully-amortizing loan at 0.50% for 30 years. Lien positions:

- 1) State Bank of Southern Utah loan;  
2) OWHLF loan #WHE2086.

Funding contingent on all other funding sources as listed in Application. Source of funding determined at discretion of HCD/OWHLF staff as needed, and subject to funding availability. Energy Star/minimum HERS standards remain waived due to acquisition-only nature of project. OWHLF deed restriction to show a total of 2 LIH-assisted units for 30 years."

Alan Oviatt represented the developer for the meeting and added a note about the State Bank of Southern Utah's grant for the project.

*A motion was made to approve staff's recommendation for Interstate Group Home by board member Jason Wheeler and 2nd from board member John Lindsay. That motion was passed with a roll call vote with affirmative votes from Chairwoman Beth Holbrook, board member Jason Wheeler, board member Jed Nilson, board member Kaitlin Myers, board member John Lindsay, board member Mike Glenn, board member David Snow, board member Tyler Jensen, and board member Steven Bond. There were no negative votes. Board members Kip Paul, Marty Henrie, and Representative Logan Monson were absent.*

2. [01:01:30] Brick House Group Home (St. George) – Access Foundation  
New First Mortgage and Lien Position Change

Daniel Herbert-Voss

Score: 267 out of 500

Daniel Herbert-Voss read the project summary and explained the changes the developer requested. He then read staff recommendation as follows: "Funding to remain as originally approved - \$199,000 in state LIH funds as a fully-amortizing loan at 0.00% for 30 years. Lien positions:

- 1) State Bank of Southern Utah loan;  
2) OWHLF loan #WHE2097.

Funding contingent on all other funding sources as listed in Application. Source of funding determined at discretion of HCD/OWHLF staff as needed, and subject to funding availability. Energy Star/minimum HERS standards remain waived due to light-rehabilitation only nature of project. OWHLF deed restriction to show a total of 4 LIH-assisted units for 30 years minimum."

Alan Oviatt represented the developer for the meeting and added a note about the State Bank of Southern Utah's grant for the project.

*A motion was made to approve staff's recommendation for Brick House Group Home by board member Mike Glenn and 2nd from board member Steven Bond. That motion was passed with a roll call vote with affirmative votes from Chairwoman Beth Holbrook, board member Jason Wheeler, board member Jed Nilson,*

*board member Kaitlin Myers, board member John Lindsay, board member Mike Glenn, board member David Snow, board member Tyler Jensen, and board member Steven Bond. There were no negative votes. Board members Kip Paul, Marty Henrie, and Representative Logan Monson were absent.*

3. [01:07:10] Alta Fairpark (Salt Lake City) – Alta Bay Capital Daniel Herbert-Voss  
Unit Reconfiguration (147 to 162 units)

Score: 182 out of 500

Daniel Herbert-Voss read the project summary and explained the changes the developer requested with funding to remain unchanged but with an updated unit configuration. He then read staff recommendation as follows: "Funding to remain as originally approved - \$1,908,989 in Federal HOME funds as a surplus cash flow loan for 30 years at 3%.

Lien positions:

- 1) Key Bank first mortgage;
- 2) OWHLF loan #HMP2102.

Funding contingent on all other funding sources as listed in the Application [including filling any remaining funding gap], 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. As currently funded, project is not subject to BABA requirements and the BAP. OWHLF deed restriction to show 10 HOME-assisted units, with 4 studios, 5 1-BR, and 1 2-BR units restricted for 30 years minimum."

The developer representatives were Dave Wilson and Tommy Marcheschi. Mr. Marcheschi reemphasized that their purpose in coming before the was to receive permission to change the project's unit mix and he added that the project would also like the ability to change the the first lien position without returning to the board for approval.

The board discussed, in depth, the ability of the developer to seek other mortgage lenders. They discussed the parameters of what would be allowable - more favorable rates or terms but no movement to the lien position #2 would be acceptable without returning to the board for another discussion. The board consulted with their legal counsel, Amanda McPeck, to understand precedent vs. policy in this matter and determined that they did have the flexibility to allow staff to monitor the lender change and ensure that the project could get a competitive loan better or equal to the current Key Bank option without creating a gap in funding.

*A motion was made to approve Alta Fairpark's project changes with regards to unit mix and building make-up and per staff's recommendations with the following modifications, that the funding amount that's approved is \$1,908,989, that there is no change to the lien positions but that the developer has flexibility to change who the 1st mortgage lender is, with any term changes to more favorable to the project and to be reviewed and approved by staff. The motion was made by board member Jason Wheeler and 2nd from board member Steven Bond. That motion was passed with a roll call vote with affirmative votes from Chairwoman Beth Holbrook, board member Jason Wheeler, board member Jed Nilson, board member Kaitlin Myers, board member John Lindsay, board member Mike Glenn, board member David Snow, board member Tyler Jensen, and board member Steven Bond. There were no negative votes. Board members Kip Paul, Marty Henrie, and Representative Logan Monson were absent.*

Item 2: [01:33:51] Reports (Please review prior to meeting – Staff will answer questions)

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|--|---------------------|
| 1. Multifamily Quarterly Progress Report | Daniel Herbert-Voss |
| 2. Single Family Report Progress Report  | Kathryn Halterman   |
| 3. Energy Star Report                    | Daniel Herbert-Voss |
| 4. Monitoring Report Update              | Steve Fox           |
| 5. Home Choice Quarterly Report          | Suzanne Stout       |
| 6. Cash Flow Loan Status Report          | Daniel Herbert-Voss |

7. TOD Report
8. Utah Housing Preservation Fund
9. Landlord Incentive Program

Dan Adams  
Lukas Ridd  
Kathryn Halterman

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

Adjourn: The Olene Walker Housing Loan Fund Board meeting was adjourned at 10:38 am with a motion by board member Jason Wheeler and second by board member Steven Bond.

Minutes Submitted by Janell Quiroz  
Minutes approved 07/10/2025