



PRIVATE ACTIVITY BOND PROGRAM

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NOTICE OF PUBLIC MEETING

July 9, 2025, at 9:00 a.m.

Olene S. Walker Building
140 East 300 South, Room 211
Salt Lake City, Utah 84111

This meeting was streamed at: <https://utah-gov.zoom.us/j/89424478439>

Materials regarding this meeting and an audio recording of the meeting can be found at
<https://www.utah.gov/pmn/sitemap/notice/1000597.html>

John T. Crandall, Chairman of the Board

Board Members Present:

John Crandall, Chairman
Dean Lundell, Lehi City
Amelia Powers Gardner, Utah County
Curtis Koch, Davis County
Chip Dawson, South Jordan City
Kirt Slaugh, Utah Treasurer's Office
Heidi Voordeckers, North Salt Lake City
David Damschen, UHC
Nate Talley, USH

Staff Present:

Jennifer Edwards, HCD AD
Jenn Schumann, HCD PM
Amanda McPeck, DWS Counsel
Elliot Lawrence, DWS Counsel
Dan Murphy, HCD PM
Ambra Peterson, HCD Staff
Janell Quiroz, HCD Staff
Kaylee Beck, DWS Financial
Stephanie Johnson, DWS Financial
Sarah Nielson, DWS PIO
Kathryn Halterman, HCD ERR

Board Member Absent:

Kamron Dalton, GOEO
Nicole Rosenberg, Iron County

Meeting Minutes

I. Welcome and Introductions [0:00]

Chairman John T Crandall opened the meeting at 9:00 am and welcomed those in the room and online and recognized the board members by name. He then asked Housing and Community Development

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Assistant Director Jennifer Edwards to provide an HCD staffing update. Both Chairman Crandall and Assistant Director Jennifer Edwards thanked Board member Curtis Koch for his dedication to the board and to creating affordable housing. Board member Koch is stepping down from the Private Activity Bond Board due to a change in employment.

II. Public Comment [3:05]

No public comments were submitted prior to the meeting or shared during the allotted public comment time during the meeting in person or online.

III. Approval of the minutes

April 9, 2025, Meeting Minutes [5:08]

The Draft Minutes for April 9, 2025, were sent to the board members prior to the meeting for review. The Chairman asked for any discussion on the minutes and hearing none asked for a motion.

A Motion to approve the minutes of April 9, 2025, was made by Board member David Damschen and seconded by Board member Dean Lundell. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Talley, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.

IV. Status Updates

A. Status of Accounts [6:00]

Chairman Crandall asked Finance Manager Kaylee Beck to update the Board on the status of accounts. Ms. Beck reviewed the Board's financials in preparation for the decisions to be made in this meeting. She covered the totals available and the categories. She pointed out that the program manager had listed the projects in order of scoring and the board will need to decide as they cannot award the ask for all projects.

B. Project Closing/Groundbreaking/Ribbon Cutting Updates, if applicable [7:48]

The Chairman asked Jennifer Schumann to share the information of this agenda item as this is a new agenda item for the board. Ms. Schumann discussed Spark! Development and Nest at Rio Grande which both grand opened since the last meeting. Additionally, she identified Ninth Note (FKA Moda Griffin) and Folsom Apartments both closed since the previous board meeting.

C. Relinquished Cap Updates, if applicable [9:09]

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Chairman Crandall asked Ms. Schumann to provide an update on relinquished or returned cap. Jenn Schumann communicated that two developments were in a position to relinquish their volume cap. This included Provo Commons and Alta Bay Fairpark. Ms. Schumann provided details about each project and briefly described why each needed to relinquish. She also identified that the volume cap associated with both projects would be available for the October meeting.

V. Action Item: Future Rebalance of Bond Allocation Accounts [10:22]

The Chairman invited the program manager to provide the information needed for this Board discussion. Ms. Schumann explained that at specific times of the year, the volume cap balances identified in each allocation account can be moved by the Board to the Pool Account. Pursuant to Utah Code title 35H Chapter 8 Part 2106, the Board has the authority to transfer all unallocated volume cap during the period of October 1st through the 3rd Friday of December. Ms. Schumann explained that the Private Activity Bond staff is requesting a motion by the Board to direct staff to make this change between October 1st and October 7th. This action would ensure that the maximum amount of volume cap is available to address applicants in the October meeting.

A Motion to carry out the rebalance of funds in accordance with staff's recommendation was made by Board member David Damschen and seconded by Board member Curtis Koch. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Talley, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.

VI. Action Item: Volume Cap Extension Requests [12:35]

Extension Request

A. Single Family Housing

1. Utah Housing Corporation [13:04]

Second Extension

Single Family Allotment for 2025 - \$191,297,269.80

Chairman John Crandall reviewed the request and identified that the extension request has been modified to include the additional amount of volume cap as a result of the population increase. The updated amount of the extension request is \$191,297,269.80. Chairman Crandall also identified by statute this is allocated to Utah Housing Corporation. In addition to reviewing the extension request, Chairman Crandall requested that Utah Housing Corporation make a presentation during the December meeting to highlight the Single Family Housing Program and its use of Private Activity Bonds.

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A Motion to accept the staff's recommendation to approve the second extension request for Utah Housing Corporation, was made by Board member Kurt Slaugh and seconded by Board member Dean Lundell. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Tally, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.

B. Multifamily Housing Projects

1. Brooklyn Yard [15:24]

171 Units – 100% Affordable

New Construction

Developer – Brinshore Development

Original Allocation: \$29,210,000 [April 2025]

Chairman John Crandall introduced the request identifying that the first extension is perfunctory.

Extension Number/Project Location

First Extension

269 Brooklyn Avenue

SLC, UT 84101

A Motion to approve the first extension for Brooklyn Yards was made by Board member Voordeckers and seconded by Board member Damschen. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Tally, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.

2. Daybreak Phase I [16:44]

203 Units – 100% Affordable

New Construction

Developer – Wasatch Residential Group

Original Allocation: \$35,500,000 [January 2025]

Chairman John Crandall introduced the request identifying details about the project. Ms. Schumann provided a staff analysis and a recommendation to approve the request.

Second Extension

10821 S Grandville Ave

South Jordan, UT 84009

A Motion to approve the second extension for Daybreak Phase I was made by Board member Slaugh and seconded by Board member Damschen. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Tally, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.



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3. **Daybreak Phase II [18:43]** Second Extension
184 Units – 100% Affordable
New Construction **10851 S Grandville Ave**
Developer – Wasatch Residential Group **South Jordan, UT 84009**
Original Allocation: \$33,000,000 [January 2025]
Chairman John Crandall introduced the request identifying details about the project. Ms. Schumann provided a staff analysis and a recommendation to approve the request.

A Motion to approve the second extension for Daybreak Phase II was made by Board member Koch and seconded by Board member Lundell. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Talley, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.

4. **SSL Apartments [20:03]** Second Extension
255 Units – 100% Affordable
New Construction **55 East Haven Ave**
Developer – BCF ARC Fund **South Salt Lake, UT 84115**
Original Allocation: \$50,000,000 [January 2025]
Chairman John Crandall introduced the request identifying details about the project. Ms. Schumann provided a staff analysis and a recommendation to approve the request.

A Motion to approve the second extension for SSL Apartments was made by Board member Damschen and seconded by Board member Voordeckers. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Talley, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.

5. **The Cooperative 1581 Apartments [22:17]** Second Extension
144 Units – 100% Affordable
New Construction **1581 Millcreek Drive**
Developer – 22 Communities & Garn Development **Moab, UT 84532**
Original Allocation: \$21,620,000 [January 2025]
Chairman John Crandall introduced the request identifying details about the project. Ms. Schumann provided a staff analysis and a recommendation to approve the request.



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A Motion to approve the second extension for The Cooperative 1581 Apartments was made by Board member Lundell and seconded by Board member Damschen. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Talley, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.

6. The Cooperative 1881 Apartments [26:39]

198 Units – 100% Affordable

New Construction

Developer – 22 Communities & Garn Development

Original Allocation: \$28,285,000 [January 2025]

Chairman John Crandall introduced the request identifying details about the extension request. Ms. Schumann provided a staff analysis and a recommendation to approve the request.

Second Extension

1881 W North Temple

SLC, UT 84116

A Motion to approve the second extension for The Cooperative 1881 Apartments was made by Board member Slaugh and seconded by Board member Koch. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Talley, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.

7. Ventana Apartments [30:45]

120 Units – 100% Affordable

New Construction

Developer – Acumen Development

Original Allocation: \$11,800,000 [October 2024]

Additional Allocation Request: \$1,500,000 [July 2025]

Chairman John Crandall introduced the request identifying details about the project. Ms. Schumann highlighted that the applicant is seeking an additional allocation request of \$1,500,000 and provided staff analysis and a recommendation to approve the request and additional allocation.

Third Extension

970 E Kaneplex Drive

Kanab, UT 84741

A Motion to approve the third extension for Ventana Apartments was made by Board member Damschen and seconded by Board member Dawson. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member



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Nate Talley, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.

8. Liberty Corner [43:06]	Fifth Extension
200 Units – 100% Affordable	
New Construction	1265 S 300 W
Developer – Cowboy Partners	SLC, UT 84101
Original Allocation - \$60,700,000 [April 2024]	
Additional Allocation - \$5,000,000 [July 2024]	
Chairman John Crandall introduced the request identifying details about the project. Ms. Schumann provided a staff analysis and a recommendation to approve the request.	
<i>A Motion to approve the fifth extension for Liberty Corner was made by Board member Slaugh and seconded by Board member Damschen. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Talley, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.</i>	

VII. Action Item: New Volume Cap Requests

A. Multifamily Housing Projects [53:14]

1. Hive on 11th [55:01]

169 Units - 100% Affordable

New Construction

Developer - Lincoln Avenue Communities

Score: 580

Chairman John Crandall introduced the project and invited the program manager Ms. Schumann to give a summary of the project and detail staff recommendations. Ms. Schumann provided an overview of the project, including financial details and provided a positive staff recommendation. During the review of the project, on behalf of the developer, Ms. Schumann identified that Lincoln Avenue has committed to limiting the bond cap usage to 53% at closing and returning any additional bond volume cap to the state to use on future applicants.

Chairman Crandall invited the developer to address the board to respond to board questions and/or provide additional comments on the project.

2. Flats at Folsom [1:16:43]

\$30,848,000

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188 Units - 100% Affordable

New Construction

Developer - Lincoln Ave Communities

Score: 562

Chairman John Crandall introduced the project and invited the program manager Ms. Schumann to give a summary of the project and detail staff recommendations. Ms. Schumann provided an overview of the project, including financial details and provided a positive staff recommendation. During the review of the project, on behalf of the developer, Ms. Schumann identified that Lincoln Avenue has committed to limiting the bond cap usage to 53% at closing and returning any additional bond volume cap to the state to use on future applicants.

Chairman Crandall invited the developer to address the board to respond to board questions and/or provide additional comments on the project.

3. 1300 South Apartments [1:20:56]

\$19,100,000

96 Units - 100% Affordable

New Construction

Developer - Hermes Affordable Svcs

Score: 557

Chairman John Crandall introduced the project and invited the program manager Ms. Schumann to give a summary of the project and detail staff recommendations. Ms. Schumann provided an overview of the project, including financial details and provided a positive staff recommendation.

Chairman Crandall invited the developer to address the board to respond to board questions and/or provide additional comments on the project.

4. The Jefferson Apartments [1:23:42, 1:31:20]]

\$22,300,000

182 Units - 100% Affordable

New Construction

Developer - Great Lakes Capital

Score: 547

Chairman John Crandall introduced the project and invited the program manager Ms. Schumann to give a summary of the project and detail staff recommendations. Ms. Schumann provided an overview of the project, including financial details and provided a positive staff recommendation.



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Chairman Crandall invited the developer to address the board to respond to board questions and/or provide additional comments on the project.

5. Senior Living at Millcreek [1:26:54]	\$18,182,933
<i>116 Units - 100% Affordable</i>	
<i>New Construction</i>	<i>151 12th Street</i>
<i>Developer - SLAM Development</i>	<i>Ogden, UT 84404</i>
<i>Score: 527</i>	
Chairman John Crandall introduced the project and invited the program manager Ms. Schumann to give a summary of the project and detail staff recommendations. Ms. Schumann provided an overview of the project, including financial details and provided a positive staff recommendation.	
Chairman Crandall invited the developer to address the board to respond to board questions and/or provide additional comments on the project.	
6. Alta North [1:33:02]	\$44,000,000
<i>292 Units - 100% Affordable</i>	
<i>New Construction</i>	<i>1865 West North Temple</i>
<i>Developer - Alta Bay Capital</i>	<i>Salt Lake City, UT 84116</i>
<i>Score: 527</i>	
Chairman John Crandall introduced the project and invited the program manager Ms. Schumann to give a summary of the project and detail staff recommendations. Ms. Schumann provided an overview of the project, including financial details and provided a positive staff recommendation.	
Chairman Crandall invited the developer to address the board to respond to board questions and/or provide additional comments on the project.	
7. Whitney Apartments [1:39:12]	\$48,340,000
<i>264 Units - 100% Affordable</i>	
<i>New Construction (97% complete)</i>	<i>1481 South 400 West</i>
<i>Developer - Roers Company</i>	<i>Salt Lake City, UT 84115</i>
<i>Score: 487</i>	

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Chairman John Crandall introduced the project and reminded the board that at the request of the developer, Whitney Apartments has been removed from consideration.

[1:39:20]

Chairman John Crandall advised the board that as previously discussed, there is not enough volume cap available to fund all the projects that have been presented and heard from today. The score placement order has been identified in the board packets. Chairman Crandall asked Ms. Schumann to provide detail regarding arriving at the score and the interactions with the developers in the process. Ms. Schumann provided the detail which includes accepting an application, collaborating on Utah Housing Corporation to ensure eligibility for 4% tax credits, completing an underwriting and program review, meeting with developers, receiving feedback on the review and score from the developers.

[1:42:44]

A Motion is made by Board member Damschen to allocate volume cap in accordance with staff recommendations that being volume cap to the Hive, Flats at Folsom, and 1300 South Apartments. The motion was seconded by Board member Lundell. Discussion on the motion included comments from Board members regarding distribution of volume cap to multiple developers and to the extent possible, encouraging a geographic distribution of the volume cap. The motion to allocate volume cap was passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Curtis Koch, Board member Amelia Powers Gardner, Board member Heidi Voordeckers, Board member Nate Talley, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Kamron Dalton, and Nicole Rosenberg.

VIII. Action Item: Other Business and Adjournment [1:46:09]

A. Private Activity Bond Policy Workgroup [1:46:09]

Chairman John Crandall turned the meeting over to Ms. Schumann to discuss the desire to create a policy working group. Ms. Schumann discussed that the Private Activity Bond Program has evolved and would like to have a working group of 3-4 board members that would be able to volunteer time to review and create draft policies to present to the board in an upcoming meeting. Board member Damschen, Board member Voordeckers, Board member Lundell, and Board member Dalton committed to serving on the workgroup.

During the discussion Chairman Crandall asked that the workgroup and staff prioritize the change brought about by the tax bill signed on July 4, 2025 as it has implications for the Private Activity Bond program.

[1:50:26]



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Chairman John Crandall opened up the floor for Board members for general discussion regarding the changes in the tax bill and the potential impact to developers, affordable housing production, and the need within the state. Board member Damschen also discussed the growing need of single family bond allocation and the need for continued and enhanced efficiency on the multifamily bond allocations. The discussion included opinions on how shifting the bond allocation threshold from 50% to 25% could impact construction, bond pricing, lending markets, and other Low Income Housing Tax Credit programs. Board member Damschen implored that the Private Activity Bond Program move quickly to be responsive to the need.

In the course of the conversation, Chairman Crandall opened up the floor to field comments from developers to react to the discussion.

[2:19:31]

Chairman John Crandall asked the board to consider a special board meeting date to be determined, and impressed upon the subcommittee (workgroup) to meet as soon as possible and to address, by priority, this item first (bond participation threshold test).

B. Next Meeting – Wednesday, October 8, 2025

Meeting adjourned at 11:22am 2:21:59

Minutes Submitted by Jenn Schumann

Minutes Approved _____