



**Olene Walker Housing Loan Fund  
Quarterly Board Meeting  
July 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/pmn/files/1257001.m4a>**

**Materials for this meeting are available at <https://www.utah.gov/pmn/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  
John Lindsay - Rental Housing  
Logan Monson - Local Government

**Excused/ Absent:**

Kip Paul - Real Estate  
Mayor Dawn Ramsey - Local Government  
Marty Henrie - Mortgage Lending, MF  
Steven Bond - Home Builders, MF

**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	Jason Martin
Austin Davis	Karl Niederer
Peter Caroon	Andrea Beadles
Dave Johnson	Jereme Thaxton
Luke Meredith	Tommy Marcheschi
Hooper Knowlton	
Rusty Snow	
Bill Knowlton	
Chris Zarek	

## Meeting Minutes

- I. Welcome Beth Holbrook
  - a. Chairwoman Beth Holbrook called the meeting to order and welcomed participants at 9:00 am.
- II. Public Comment [0:2:12]:
  - a. Chairwoman Beth Holbrook invited the public to make any comments.
  - b. [0:2:43]: No public comment made

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

- Item 1: [2:43] Approval of Minutes: Beth Holbrook  
Quarterly Meeting – April 10, 2025

A motion to approve the minutes from April 10, 2025 was made by board member Mike Glenn and 2nd from board member John Lindsay. That motion was passed with an affirmative voice vote. There were no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

- Item 2: [3:35] Financial Report & FY 2025 Budget Update: Kaylee Beck  
Kaylee Beck walked through the financial summary outlining the funding available for the new fiscal year. There was discussion on the carry forward funding and the total amount requested from projects in this board meeting. There was discussion for set aside funding, which included Transitional Rental Assistance and HomeChoice. Mike Glenn had questions about the funding, in which Kaylee Beck described the dynamics, including the Legislative Appropriations.

A motion was made to approve the financial report by board member Jason Wheeler and 2nd from board member Mike Glenn. That motion was passed with an affirmative voice vote. There were no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

- Item 3: [9:33] Policy Updates Dan Murphy  
Dan Murphy shared information about the policy updates, which had previously been provided to the board members. Additional information was provided on a new program, the Subordinate Shared Appreciation Loan Program, which was passed in the 2025 Legislative session. Board member Mike Glenn had questions regarding the minimum payment for surplus cash flow loans. It was indicated by Dan Murphy that one of the policy changes would not be effective until January 1, 2026. Board Chairwoman Beth Holbrook requested an update in communications regarding policy updates to the board in the October board meeting.

A motion was made to approve the policy updates by board member Mike Glenn and 2nd from board member David Snow. That motion was passed with an affirmative voice vote. There were no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

- Item 4: [14:10] Davis HOME Consortium request: Dan Murphy  
Dan Murphy discussed Davis County previously attending the April 11, 2024 board meeting requesting funding in order to become a HOME consortium. As the threshold had changed, the original amount awarded was not all needed.

A motion was made by board member David Snow with a 2nd from Mike Glenn for a conditional approval that they come back and discuss the details of the project and it would be contingent upon the board approving the project. The motion passed via roll call vote, with no negative votes and

Chairwoman Beth Holbrook abstaining. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

#### **IV. NEW BUSINESS:**

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

Homeless Projects [Statute Priority – Homelessness]:

1. [27:29] 273 Apartments Perm Supportive Housing (SLC) – First Step House Daniel Herbert-Voss  
Score: 453 out of 500  
New Construction – 9% LIHTC/OWHLF Requesting \$1M HTF  
273 East 800 South, SLC, Salt Lake County

Daniel Herbert-Voss read the project summary.

He then read staff recommendation as follows: “Fund \$1,000,000 in Federal HOME funds as a surplus cash flow loan for 40 years at 0%. Funding contingent on all other funding sources as listed in the Application, including a successful award of 9% Federal and Utah state LIHTC. If project not awarded Federal 9% and Utah LIHTC as represented by July 31, 2025, OWHLF funding will be null and void and returned to the funding pool.

Lien positions:

- 1) Hilltop Bank first mortgage;
- 2) OWHLF HOME loan;
- 3) Salt Lake County HOME loan.

Funding also contingent on 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. As currently funded, project is subject to BABA and BAP requirements. Sources of funding determined at discretion of OWHLF staff and subject to funding availability based on contingent approvals by the OWHLF Board and assignment of awarded funding at the discretion of OWHLF staff.

A motion was made by board member Jason Wheeler with a 2nd by board member Kaitlin Myers to accept the staff recommendation. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

2. [43:28] Gardens at Palmer (SLC) – The Road Home Daniel Herbert-Voss  
Score: 394 out of 500  
New Construction – 9% LIHTC/OWHLF Requesting \$4M HOME, HTF  
999 South Main Street, SLC, Salt Lake County

Daniel Herbert-Voss read the project summary.

He then read staff recommendation as follows: “Fund \$2,000,000 in Federal HOME funds as requested as a fully-amortizing loan for 40 years at 0%, and fund \$2,000,000 in Federal HTF funds as requested as a surplus cash flow loan for 40 years at 0%. Funding contingent on all other funding sources as listed in the Application, including a successful award of 9% Federal and Utah state LIHTC. If project not awarded Federal 9% and Utah LIHTC as represented by July 31, 2025, OWHLF funding will be null and void and returned to the funding pool.

Lien positions:

- 1) The Road Home hard loan;

- 2) The Road Home soft loan;  
3) OWHLF HOME and HTF loans in shared third-lien position.

Funding also contingent on 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. As currently funded, project is subject to BABA and BAP requirements. Sources of funding determined at discretion of OWHLF staff and subject to funding availability based on contingent approvals by the OWHLF Board and assignment of awarded funding at the discretion of OWHLF staff.”

A motion was made by board member Mike Glenn with a 2nd by board member Jason Wheeler to accept the staff recommendation. The motion passed with affirmative votes from Chairwoman Holbrook and board members Rep. Monson, Glenn, Wheeler, Nilson, Snow, Jensen and Myers. Board member Lindsay was recused and there were no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

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| 3. | [55:54] Weber HA Perm Supportive Housing (Roy) – Weber HA<br>Score: 336 out of 500<br>Acquisition/Rehabilitation – OWHLF Only<br>4102 South 1900 West, Roy, Weber County | Daniel Herbert-Voss<br><br><br>Requesting \$2M HTF |
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Daniel Herbert-Voss read the project summary.

He then read staff recommendation as follows: “Fund \$2,000,000 in Federal HOME funds or HTF funds as a fully-amortizing loan for 30 years at 0%.

Lien positions:

- 1) OWHLF HOME loan.

Funding contingent on all other funding sources as listed in the Application, including filling the remaining funding gap within nine (9) calendar months of approval, completion of the HUD ERR process, rehabilitation to Energy Star/minimum HERS standards, and as applicable, adherence to the Build America, Buy America (BABA) and the Buy American Preference (BAP) Acts. As currently funded, project is not subject to BABA and BAP requirements. Sources of funding determined at discretion of OWHLF staff and subject to funding availability.”

A motion was made by board member Mike Glenn with a 2nd by board member Jason Wheeler to accept the staff recommendation, contingent upon funding gap to be filled and project to meet basic OWHLF funding guidelines regarding debt coverage ratio and cash flow. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

4. [01:13:20] Blue House Group Home (St. George) – Access Foundation Daniel Herbert-Voss  
Score: 336 out of 500  
Acquisition/Rehabilitation – OWHLF Only Requesting \$295,545 LIH  
470 North 400 West, St. George, Washington County

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Fund \$295,545 from state LIH funds as a fully-amortizing loan at 0.50% for 30 years. Funding contingent on all other funding sources as listed in the Application.

Lien positions:

- 1) State Bank of Southern Utah first mortgage;
- 2) OWHLF LIH loan.

Proposed funding is state LIH funding, so Federal requirements are not applicable. Sources of funding at discretion of OWHLF staff and subject to funding availability. OWHLF deed restriction to show 4 LIH-assisted units.”

A motion was made by board member Mike Glenn with a 2nd by board member David Snow to accept the staff recommendation. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

5. [01:41:30] Fairmont Heights Phase II (SLC ) Lincoln Avenue Development Daniel Herbert-Voss  
Score: 377 out of 500  
New Construction – 9% LIHTC/OWHLF Requesting \$1M HOME  
2257 South 1100 East, SLC, Salt Lake County

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Fund \$1,000,000 in Federal HOME funds as requested as a fully-amortizing loan for 40 years at 2%. Funding contingent on all other funding sources as listed in the Application, including a successful award of 9% Federal LIHTC. If project not awarded Federal 9% and Utah LIHTC as represented by July 31, 2025, OWHLF funding will be null and void and returned to the funding pool.

Lien positions:

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

Funding also contingent on 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. As currently funded, project is subject to BABA and BAP requirements. Sources of funding determined at discretion of OWHLF staff and subject to funding availability based on contingent approvals by the OWHLF Board and assignment of awarded funding at the discretion of OWHLF staff.”

A motion was made by board member Mike Glenn with a 2nd by board member Jed Nilson to accept the staff recommendation. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

6. [01:21:54] Senior Living at Millcreek (Ogden) – B3 Development

Daniel Herbert-Voss

Score: 352 out of 500

New Construction – PAB/4% LIHTC

Requesting \$2M HOME

151 12<sup>th</sup> Street, Ogden, Weber County

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Fund \$2,000,000 in Federal HOME funds as requested as an interest-only payment loan for 30 years at 2.5%. Funding contingent on all other funding sources as listed in the Application, including a successful award of PAB bond cap of \$18,182,933 and 4% Federal LIHTC at the PAB meeting on July 9, 2025. If project not awarded PAB bond cap and 4% Federal LIHTC as represented at the July 9, 2025 PAB meeting, and the Utah state LIHTC as applied to UHC as represented, the OWHLF funding will be null and void and returned to the funding pool.

Lien positions:

- 1) Citibank first mortgage;
- 2) OWHLF loan;
- 3) Ogden City loan.

Funding also contingent on 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. As currently funded project is subject to BABA and BAP requirements. Sources of funding determined at discretion of OWHLF staff and subject to funding availability based on contingent approvals by the OWHLF Board and assignment of awarded funding at the discretion of OWHLF staff.”

A motion was made by board member Mike Glenn with a 2nd by Representative Logan Monson to table until the October 2025 board meeting. The motion passed via roll call vote, with no negative votes and board member Jed Nielsen recused. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

7. [01:29:10] 1300 South Apartments (SLC) - Hermes Affordable Services

Daniel Herbert-Voss

Score: 333 out of 500

New Construction - PAB/4% LIHTC

Requesting \$3.6M LIH-HTF

SE Corner 1300 S & 400 W, SLC, Salt Lake County

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Fund \$1,684,729 in Federal HOME funds, and \$2,000,000 in Federal HTF funds as requested - both as surplus cash flow loans for 30 years at 3% and 0%, with minimum \$1,000 annual payments regardless of cash flow to cover OWHLF loan servicing costs. Funding contingent on all other funding sources as listed in the Application, including a successful award of PAB bond cap of \$19.1M and 4% Federal LIHTC at the PAB meeting on July 9, 2025, and a successful allocation of \$504,000 in Utah state 2026 LIHTC from UHC for the July 2026 round. If project not awarded PAB bond cap, 4% LIHTC, and Utah state LIHTC as represented at the July 9, 2025 PAB meeting and the UHC 2026 LIHTC round, the OWHLF funding will be null and void and returned to the funding pool.

Lien positions:

- 1) Citi Community Capital first mortgage;
- 2) CIC Opp Fund VI, LLC taxable bond mortgage;
- 3) OWHLF HOME loan (shared-lien position);

- 3) OWHLF HTF loan (shared-lien position);
- 4) SLC CRA loan;
- 5) Soft loan interest loan.

Funding also contingent on completion of the OWHLF HUD ERR supplemental assistance 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. As currently funded, project is subject to BABA and BAP requirements. Sources of funding determined at discretion of OWHLF staff and subject to funding availability based on contingent approvals by the OWHLF Board and assignment of awarded funding at the discretion of OWHLF staff.”

A motion was made by board member Mike Glenn with a 2nd by board member Jed Nilson to accept the staff recommendation. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

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| 8. [01:35:25] Latitude (SLC) – Hermes Affordable Services | Daniel Herbert-Voss        |
| Score: 330 out of 500                                     |                            |
| New Construction – PAB/4% LIHTC                           | Requesting \$1,500,000 LIH |
| 950 West 200 South, SLC, Salt Lake County                 |                            |

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Fund \$1,500,000 in state LIH/HOME match funds as a surplus cash flow loan for 30 years at 2%. Project will need to successfully obtain supplementary-assistance approval on the Authority to Use Grant Funds (AUGF) previously awarded for the SLC RDA HOME funds. Funding contingent on all other funding sources as listed in the Application, including a successful award of Utah state LIHTC. If project not awarded Utah LIHTC as represented by July 31, 2025, OWHLF funding will be null and void and returned to the funding pool.

Lien positions:

- 1) Citibank tax-exempt bonds first mortgage;
- 2) CIC Opp Fund V, LLC taxable bonds second mortgage;
- 3) SLC RDA HOME funds loan;
- 4) OWHLF HOME loan;
- 5) Soft loan interest.

Funding also contingent on completion of the supplementary-assistance 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. As currently funded, project is subject to BABA and BAP requirements. Davis-Bacon regulations will be applicable with a total of 18 HOME-assisted units. Sources of funding determined at discretion of OWHLF staff and subject to funding availability based on contingent approvals by the OWHLF Board and assignment of awarded funding at the discretion of OWHLF staff.”

A motion was made by board member Jason Wheeler with a 2nd by Representative Logan Monson to accept the staff recommendation. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

9. [01:49:25] The Jefferson (SLC) – Great Lakes Capital  
Score: 327 out of 500  
New Construction – PAB/4% LIHTC  
1376-1390 South Jefferson Street, SLC, Salt Lake County

Daniel Herbert-Voss

Requesting \$2,873,000 LIH-HTF

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Unfortunately, they did not receive an {4% LIHTC or PAB} allocation to this, so the staff recommendation at this point has changed not to fund”

A motion was made by board member Jason Wheeler with a 2nd by Representative Logan Monson to table OWHLF request to the October 2025 board meeting. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

10. [01:53:32] Liberty Lofts (SLC) – Purple Sage Partners/Cowboy Partners  
Score: 313 out of 500  
New Construction – 9% LIHTC/OWHLF  
217 East 400 South, SLC, Salt Lake County

Daniel Herbert-Voss

Requesting \$4M HOME, HTF

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Fund \$2,000,000 in Federal HOME funds as requested as a surplus cash flow loan for 30 years at 2%, and fund \$2,000,000 in Federal HTF funds as requested as a surplus cash flow loan for 30 years at 1.5%. Funding contingent on all other funding sources as listed in the Application, including a successful award of 9% Federal LIHTC. If project not awarded Federal 9% and Utah LIHTC as represented by July 31, 2025, OWHLF funding will be null and void and returned to the funding pool.

Lien positions:

- 1) Zions Bank first mortgage;
- 2) Salt Lake City CRA loan;
- 3) OWHLF loans in shared third-lien position.

Funding also contingent on 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. As currently funded, project is subject to BABA and BAP requirements. Sources of funding determined at discretion of OWHLF staff and subject to funding availability based on contingent approvals by the OWHLF Board and assignment of awarded funding at the discretion of OWHLF staff.”

A motion was made by board member Mike Glenn with a 2nd by Representative Logan Monson to accept the staff recommendation. The motion passed via roll call vote, with no negative votes and board member Lindsay recused. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.



11. [02:22:43] Dream Center at Hope Mt. Ranch (Mt. Pleasant) – Dream Institute

21440 North 9570 East, Mt. Pleasant, Sanpete County

Daniel Herbert-Voss  
Requesting \$50,000 LIH PD

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Fund \$50,000 in state LIH funds as a predevelopment grant as requested.”

A motion was made by board member Mike Glenn with a 2nd by Representative Logan Monson to accept the staff recommendation. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

12. [02:04:39] 144 South (SLC) – Red Gate Properties

Score: 339 out of 500

New Construction – Additional OWHLF Funds – PAB/OW  
South 500 East, Salt Lake City, Salt Lake County

Daniel Herbert-Voss

Awarded \$850K LIH  
Requesting \$500,000 Add'l LIH

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Fund an additional \$500,000 in state LIH funding to OWHLF loan #WHE1907, for a total loan amount of \$1,350,000 as a surplus cash flow loan for 40 years at 1%. Loan will have a minimum \$1,000.00 annual payment. Lien positions:

- 1) Cedar Rapids Bank & Trust first mortgage;
- 2) Salt Lake City loan (shared 2nd position);
- 3) OWHLF loan #WHE1907 (shared 2nd position);
- 4) Salt Lake County HOME loan.

Additional funding contingent on all other funding sources as listed in the Application, 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 be updated to show 7 LIH-assisted units, with 3 studio and 4 1-BR units restricted for 30 years minimum.”

A motion was made by board member Mike Glenn with a 2nd by board member David Snow to accept the staff recommendation. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

13. [2:15:34] Avalon-Newhouse (Helper/Price) – Western Region NHC

Score: 327 out of 500

Acquisition/Rehabilitation – Restructure of Existing OWHLF Debt  
Main St; 5 W Main St; Helper/Price, Carbon County

Daniel Herbert-Voss

No New Funds Requested

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Extend payment deferral on loan #HMO1081 to December 31, 2026. Review project operating dynamics at that time to determine whether or not an additional deferral is needed.”

A motion was made by Representative Logan Monson with a 2nd by board member John Lindsay to accept the staff recommendation. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

14. [02:33:50] Birkhill Lofts (Murray) – The Knowlton Group  
Score: 322 out of 500  
New Construction – Updated Capital Stack  
4277 South Main Street, Murray, Salt Lake County

Daniel Herbert-Voss  
Awarded \$1.625M HOME/HTF  
No New Funds Requested

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “Funding to remain as originally approved - \$1M in HOME funding (Loan #HME2075) as a fully-amortizing loan for 40 years at 1.5%, and \$625,699 in HTF funding (Loan #HTF2076) as a fully-amortizing loan for 40 years at 1.5%.

Lien positions:

- 1) Rocky Mt CRC first mortgage;
- 2) OWHLF loan #HME2075 shared second;
- 2) OWHLF loan #HTF2076 shared second.

DWS contract #24-DWS-0506 to be updated with Scope of Work reflecting the changed funding structure since the original April 11, 2024 OWHLF board approval. OWHLF deed restrictions to show 6 HOME-assisted units, with 2 studio, 2 1-BR, and 2 2-BR units, and 3 HTF-assisted units, with 1 studio, 1 1-BR, and 1 2-BR units.”

A motion was made by board member Jason Wheeler with a 2nd by Representative Logan Monson to accept the staff recommendation. The motion passed unanimously via roll call vote, with no negative votes. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

15. [02:41:38] Alta North Station (SLC) – Alta Bay Capital  
Score: 217 out of 500  
New Construction – New PAB Allocation  
1865 West North Temple, Salt Lake City, Salt Lake County

Daniel Herbert-Voss  
Awarded \$2M HOME  
No New Funds Requested

Daniel Herbert-Voss read the project summary.

He then read the staff recommendation as follows: “As they were not awarded PAB bond cap or 4% credit, staff recommendation is against funding.”

A motion was made by board member Mike Glenn with a 2nd by board member Jason Wheeler to table request to the October 2025 OWHLF board meeting. The motion passed via roll call vote, with no negative votes and board member John Lindsay recused. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

16. [02:56:25] Liberty Corner (SLC) - Cowboy Partners  
Score: 292 out of 500  
New Construction  
262 West 1300 South, Salt Lake City, Salt Lake County

Dan Murphy  
Awarded \$2.2M HTF/LIH  
\$297,890.19 HTF

Dan Murphy read the project summary.

He then read the staff recommendation as follows: “Fund an additional \$297,890.19 in State FY 2023 HTF funds that staff are not able to commit to another board approved project by the HTF commitment deadline of July 31, 2025 to this project.”

A motion was made by Representative Logan Monson with a 2nd by board member Tyler Jensen to accept the staff recommendation. The motion passed via roll call vote, with no negative votes and board member John Lindsay recused. Board members Kip Paul, Mayor Dawn Ramsey, Marty Henrie, and Steven Bond were absent.

Item 2: [3:00:57] 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                            | Dan Adams           |
| 8. Utah Housing Preservation Fund        | Lukas Ridd          |
| 9. Landlord Incentive Program            | Kathryn Halterman   |

**V. Next Quarterly Board Meeting: October 9, 2025**

Adjourn: The Olene Walker Housing Loan Fund Board meeting was adjourned at 12:02 pm with a motion by board member Jason Wheeler and second by Representative Logan Monson.

Minutes Submitted by Dan Murphy

Minutes Approved on October 9, 2025