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DEVELOPMENT**

OLENE WALKER HOUSING LOAN FUND

**Olene Walker Housing Loan Fund Quarterly Board Meeting**

October 9, 2025 – 9:00 am

Utah State Capitol Building

350 North State Street – Room 445

Salt Lake City, Utah

This meeting was streamed at: <https://utah-gov.zoom.us/j/85485380755>

Materials regarding this meeting and an audio recording of the meeting can be found at <https://www.utah.gov/pmn/sitemap/notice/1027263.html>

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

**Members Present and Representation:**

Beth Holbrook - Transit-Oriented Development

Representative Logan Monson - Local Government

Kaitlin Myers – Housing Advocacy

Mike Glenn - Rural

David Snow - Mortgage Lender

Jason Wheeler - Housing Advocacy

Tyler Jensen – Manufactured Housing

Steven Bond – Home Builders (Multifamily)

John Lindsay - Rental Housing

Marty Henrie - Mortgage Lender

**Excused/ Absent:**

Kip Paul - Real Estate

Jed Nilson - Home builders

Mayor Dawn Ramsey - Local Government

**Staff Present:**

Tricia Davis Winter - HCD Director

Amanda McPeck - DWS Counsel

Dan Murphy - HCD OWHLF

Daniel Herbert-Voss - HCD OWHLF

Janell Quiroz - HCD Admin Assistant

Jennifer Domenici - HCD Assistant Dir.

Jenn Schumann - HCD PAB

Sophie Norvell - DWS Contracts

Stephanie Johnson - DWS Finance

**Interested Parties and Guests:**

Bill Knowlton

Cameron Chubbuck

David Johnson

Jereme Thaxton

Jeff Kearn

Jill Anderson

Kirk Moorhead

Mike Kienast

Jonathan Hardy

## **Meeting Minutes:**

- I. Welcome
  - a. Chairwoman Beth Holbrook called the meeting to order and welcomed participants at 9:04 a.m.
- II. Public Comment [00:33]
  - a. Chairwoman Beth Holbrook invited the public to make any comments.
  - b. No members of the public submitted comments prior to the meeting.
  - c. Board member Mike Glenn asked if he could make a comment and Chairwoman Holbrook invited him to do so. Mr. Glenn expressed appreciation for the opportunity to attend project milestone events like ground breakings and ribbon cuttings. He added that it has expanded his perspective of how much community collaboration goes into these projects and the impact to the lives of real people these projects can have. Mr. Glenn also shared that his volunteer work involves helping refugee families find housing and he lamented the difficulty in finding affordable family sized (multi bedroom) units. He urged developers to build more multi bedroom units. Chairwoman Holbrook thanked Mr. Glenn. She added that the HTRZ model (Housing transit investment Zone) requires some multi bedroom units to be included and set aside for affordable housing.
  - d. A public comment was offered by Bill Knowlton on behalf of B3 Development. Mr. Knowlton gave a brief update on the project that Mr. Glenn had just commented on attending the ribbon cutting in Gunnison. Mr. Knowlton's public comment was about the competitive advantage of micro and studio units when applying for LIHTC, he stated that there would need to be a change in the LIHTC application process to incentivise developers to build larger units, he said that developers will go where the competitive advantage is. The Chairwoman thanked Mr. Knowlton for his comment and added that these were the types of comments that should be shared with the Commission on Housing Affordability. Board member Jason Wheeler added encouragement for the comments to be shared with the Utah Housing Corporation as well.
  - e. No additional public comment was offered.

## **III. ACTION ITEMS:**

### **Item 1: Approval of Minutes: [06:07]**

Quarterly Meeting – July 10, 2025

Chairwoman Holbrook called for a motion on the meeting minutes for July 10, 2025.

*A motion to approve the minutes of July 10, 2025 was made by board member Tyler Jensen and 2nd from board member John Lindsay. That motion was passed with a unanimous vote of acclamation from all board members in attendance. Board members Kip Paul, Jed Nilson and Mayor Dawn Ramsey were absent.*

### **Item 2: Financial Report & FY 2025 Budget Update: [07:14]**

Chairwoman Holbrook asked the finance analyst to share the financial report and budget.

Stephanie Johnson reviewed the board's available funds, the requested amounts from new

projects for this meeting, and the remaining balance. The board asked about the FY26 funds listed on the report and what, if any, action needed to be taken by the board with those funds.

**Item 3: 2026 OWHLF Board Meeting Schedule [08:46]**

Chairwoman Holbrook asked the board to discuss the proposed board meeting dates for 2026. The board discussed having the meetings in the first or second week of the proposed months and whether Tuesdays, Wednesdays, or Thursdays worked best for the majority of the members. The Chairwoman invited Dan Murphy to talk about the Staff recommendation of moving the meetings from the first month of the quarter to the second month of the quarter. Mr. Murphy explained that the move would better align with the state tax credit application cycles and the PAB application determination meetings. The board decided the following dates would be the tentative schedule for 2026: February 12th, May 14th, September 10th, December 10th and February 11, 2027.

*A motion to approve the 2026 OWHLF Board meeting schedule as discussed was made by board member Marty Henrie and 2nd from board member David Snow. That motion was passed with a unanimous vote of acclamation from all board members in attendance. Board members Kip Paul, Jed Nilson and Mayor Dawn Ramsey were absent.*

**Item 4: Policy outreach - update [21:48]**

The Chairwoman introduced Item 4, "Policy Outreach", and asked Mr. Murphy for an update. Mr. Murphy explained that with the policy changes that were voted on in July there has been outreach to the developer community to help support them in understanding and making the changes. He also said that he would be having virtual open office hours for developers to call in for help or with questions as they go through this new application cycle.

**IV. NEW BUSINESS: [22:59]**

**Item 1: New Applications Received** (listed by statute priority and then by score):

**Homeless Projects [Statute Priority – Homelessness]:**

No Applications Submitted

**Acquisition/Rehab Projects [Statute Priority – Rehabilitation] [23:16] :**

**1. Rose Park (Vernal) – Neighborhood Nonprofit HC**

Score: 339 out of 500

Acquisition/Rehabilitation – 9% LIHTC (awarded)/OWHLF (Applying)

329 East 500 South, Vernal, Uintah County

Requesting \$2,000,000

Chairwoman Holbrook asked Daniel Herbert-Voss to give an overview of the Rose Park (Vernal) – Neighborhood Nonprofit HC. Mr Herbert-Voss read a summary of the project, the funding order and the staff recommendation. The Staff recommendation was read as follows:

“Staff recommendation is to fund \$1,755,394.09 from Federal HOME funds and \$244,609.91 from Federal HTF funds. Instead of \$971,27 from home and \$1,028,730

from Federal HTF funds, as surplus cash flow loans for 30 years at 5% instead of 0%. Funding is contingent on all other funding sources as listed in the application. Lien positions will be, number one, Merchants Capital Bank, First Mortgage, number two, the Olene Walker Home Loan, and number three, the Olene Walker HTF loan. Funding is also contingent on completion of the HUD ERR process, rehabilitation to ENERGY STAR minimum HERS standards, and adherence to the Build America, Buy America, and the Buy American Preference Acts. Sources of funding are determined at discretion of Olene Walker staff and are subject to funding availability based on approvals by the Olene Walker Board in assignment of awarded funding at the discretion of Olene Walker staff. Olene Walker deed restrictions to show seven home-assisted units (four 2-bedroom and three 3-bedroom units). And one HTF-assisted unit (one 2-bedroom unit), restricted for 30 years minimum.”

The Chairwoman invited the representatives of the project to join the conversation, Cameron Chubbuch from the partner of the Neighborhood Nonprofit Housing Corporation introduced himself, added a comment about the project, and said he was available for questions from the board.

The board asked a general question about the order of the Olene Walker deed restriction’s priority in relation to deeds of trust. The board asked project specific questions about renovation timing (starting and duration), whether the types of funds being used would inhibit the project and what they have been seeing for occupancy rates. The board also asked why staff had chosen the specific funding sources for the project. Following the discussions and questions Chairwoman Holbrook called for a motion.

*A motion to approve the Rose Park (Vernal) – Neighborhood Nonprofit HC project was made by board member Mike Glenn and seconded by board member Steven Bond. That motion was passed with a unanimous vote of acclamation from all board members in attendance. Board members Kip Paul, Jed Nilson and Mayor Dawn Ramsey were absent.*

## **2. Remington Park I (Tooele) - Western Region NPC [32:09]**

Score: 238 out of 500

Acquisition/Rehabilitation - 9% LIHTC (awarded)/OWHLF (Applying)

495 Utah Avenue, Tooele, Tooele County

Requesting \$1,300,000

Chairwoman Holbrook announced the next project and asked Daniel Herbert-Voss to give the overview of Remington Park I (Tooele) - Western Region NPC. Mr. Herbert-Voss read a summary of the project and reviewed the capital stack. He read the following as the staff recommendation:

“Staff recommendation is to fund \$1,300,000 from Federal HOME/CHDO funds instead of state LIH funds as a fully amortizing loan for 30 years at 1.5%. Funding is contingent on all other funding sources as listed in the application. Lien positions are number one, the UHC First Mortgage, number two, the Olene Walker Home Loan, and number three, the Western Region Loan. Funding is also contingent on completion of the HUD ERR process and rehabilitation to ENERGY STAR or minimum HERS standards. Build America, Buy America, and the Buy American Preference Acts are not applicable for this source of funding. Sources of funding are determined at discretion of Olene Walker staff and subject to funding availability based on approvals by the Olene Walker Board and

assignment of awarded funding at the discretion of OWHLF staff. OWHLF deed restrictions will show 6 home-assisted units with five 1-bedroom and one 2-bedroom unit restricted for 30 years minimum.”

Chairwoman Holbrook invited the representative of the project to the conversation to add any additional project details and take questions from the board. David Johnson (the project's representative) asked Mr. Herbert-Voss to clarify or restate what he had read about BABA in relation to the project. (Mr. Herbert-Voss stated in the staff recommendation that the project was not subject to BABA but the screen being shared said that BABA was applicable for the funding sources being used on the project.) Mr. Herbert-Voss said that BABA was applicable to the HOME/CHDO funds. The board asked if developers, in general, were comfortable with BABA and if this specific project could make it work with the BABA requirements. There were no additional questions and the Chairwoman called for a motion.

*A motion to approve the Remington Park I (Tooale) - Western Region NPC project was made by board member Jason Wheeler and 2nd from board member John Lindsay. That motion was passed with a unanimous vote of acclamation from all board members in attendance. Board members Kip Paul, Jed Nilson and Mayor Dawn Ramsey were absent.*

**New Construction Projects [Ranked by Score]:**

**3. Senior Living at Millcreek (Ogden ) - B3 Development [38:25]**

Score: 352 out of 500

New Construction – PAB/4% LIHTC/OWHLF (Applying)

Requesting \$2,000,000

151 12th Street, Ogden, Weber County

Chairwoman Holbrook announced the next project and asked Daniel Herbert-Voss to give the overview of Senior Living at Millcreek (Ogden ) - B3 Development. Mr. Herbert-Voss read a summary of the project and reviewed the capital stack. He read the following as the staff recommendation:

“Staff recommendation is to fund \$2 million in HOME funds at 2.5% as a 30-year interest-only loan as requested. Funding is contingent on all other funding sources as listed in the application, including a successful award of PAB tax-exempt bond cap. 4% tax credits by Utah Housing Corporation at the October 8th, 2025 PAB meeting, and \$750,000 in Utah State tax credits by the end of October 2025. If not awarded PAB or low-income housing tax credits, the funding is null and void and will be returned to the general funding pool. Loan positions will be number one, Citibank First Mortgage, number two, the Olene Walker HOME loan, and number three, the Ogden City Loan. Funding is also contingent on the completion of the HUD ERR process and construction to ENERGY STAR minimum HERS standards. Build America, Buy America, and the Buy American Preference Act not applicable for this funding. Sources of funding are determined at discretion of OWHLF staff and subject to funding availability based on approvals by the Olene Walker Board and assignment of awarded funding at the discretion of OWHLF staff. Olene Walker deed restriction to show 10 home-assisted units with three studios, five 1-bedrooms, and two 2-bedroom units restricted for 30 years minimum.”

Mr. Murphy corrected Mr. Herbert-Voss and clarified that BABA is applicable to this project because it is using HOME funds. Mr. Murphy also gave the update that the project had been awarded PAB bond cap.

Chairwoman Holbrook invited Bill Knowlton of B3 Development to add any additional details about the project. The board asked if the project had been out for bid yet, they additionally asked about the project's timing for starting and completion and the reasoning for 2-bedroom units. There were no additional questions and the Chairwoman called for a motion.

*A motion to approve the Senior Living at Millcreek (Ogden ) - B3 Development project was made by board member Marty Henrie and 2nd from board member Mike Glenn. That motion was passed with a unanimous vote of acclamation from all board members in attendance. Board members Kip Paul, Jed Nilson and Mayor Dawn Ramsey were absent.*

## **Item 2: Returning Multifamily Projects [Listed Alphabetical]:**

### **1. Alta Fairpark (SLC) - Alta Bay Capital [45:33]**

New Construction - PAB/4% LIHTC (Re-Applying)

Awarded \$1,908,989

No New Funds Requested

140 North 1000 West, SLC, Salt Lake County

Chairwoman Holbrook announced the next project and asked Daniel Herbert-Voss to give the overview of Alta Fairpark (SLC) - Alta Bay Capital. Mr. Herbert-Voss read a summary of the project and reviewed the capital stack. He read the following as the staff recommendation:

“Staff recommendation is, if the project is awarded a new allocation of PAB bond cap and 4% tax credits at the October 8, 2025 PAB quarterly meeting, funding is to remain as originally approved, \$1,909,938 in Federal HOME funds as a surplus cash flow loan for 30 years at 3%. If not awarded PAB bond cap 4% federal tax credits and state tax credits in the second state round, funding will be null and void and returned to the Olene Walker funding pool. If awarded, if the project is unable to close by December 31st, 2025, OWHLF staff may revoke the funding award. Lean positions are, number 1, KeyBank First Mortgage, number 2, the Olene Walker Loan HMP2102, and number three, the AltaBay Capital Note. Funding is contingent on all other funding sources as listed in the application, and construction to ENERGY STAR or minimum HERS standards. Build America, Buy America, and the Buy American Preference Act not applicable for this funding. ERR is completed, and the HUD authority to use grant funds letter dated June 30th, 2025 is received.

Sources of funding determined at the discretion of OWHLF staff and subject to funding availability. The Olene Walker deed restriction will show 10 HOME-assisted units of 5 studios and 5 one-bedroom units restricted for 30 years minimum.”

Mr. Murphy added the update that the project was awarded their PAB bond cap and that OWHLF dollars were not listed in their financials for that application. The board asked for clarification on whether this was an extension or a new award and whether this OWHLF money is extra or to be used as a contingency if state tax credits are not awarded. The board wanted to understand what could be affected by the project not listing OWHLF on their

financials for the PAB application. The program manager for PAB commented that there would be no ramification for the developer or PAB regarding leaving OWHLF off of the financials in the PAB application. The Chairwoman invited Jereme Thaxton to answer the project related board questions. The board asked how the zone changes that took effect the day prior to the meeting would affect this project. Mr. Thaxton asked for the board to consider leaving their funding in place until the end of January rather than revoking it at the end of December. The Chairwoman asked Mr. Murphy to elaborate on the staff recommendation time limits. Mr. Murphy explained that if the project doesn't close by the end of the year they will be subject to different PAB allocation rules and his recommendation would be that the board would insist on a plan to make up the gap caused by that rule change and permission for staff to verify funding. Chairwoman Holbrook said that giving Staff the ability to navigate the transaction in accordance to the new policies that would go into effect on January 1, 2026 rather than a hard deadline of end of year may be a productive way to address the needs of the developer.

*A motion to approve staff's recommendations regarding the Alta Fairpark (SLC) - Alta Bay Capital project, with the modification that if the project is unable to close by January 31, 2026 OWHLF may revoke the funding award and with the condition that any gaps created with the changing of the PAB cap, staff will be permitted to verify that the developer has filled the gap and that the gap filling will be done in a manner that staff would agree with, was made by board member Jason Wheeler and 2nd from board member Kaitlin Myers. That motion was passed with a roll call vote with positive votes from Chairwoman Beth Holbrook, board member Jason Wheeler, board member Kaitlin Myers, board member Mike Glenn, board member David Snow, board member Tyler Jensen, board member Marty Henrie, and board member Representative Logan Monson. There were no negative votes. Board member John Lindsay was recused. Board members Kip Paul, Jed Nilson, Steven Bond and Mayor Dawn Ramsey were absent.*

## **2. Alta North Station (SLC) – Alta Bay Capital [01:02:55]**

New Construction – PAB/4% LIHTC (Re-Applying)

Awarded \$2,000,000

No New Funds Requested

1865 West North Temple, SLC, Salt Lake County

Chairwoman Holbrook announced the next project as Alta North Station (SLC) – Alta Bay Capital and asked Daniel Herbert-Voss to give the overview. Mr. Herbert-Voss read a summary of the project and reviewed the capital stack. After reading the overview Mr. Herbert-Voss said that this project was tabled at the July 2025 board meeting to wait and see if they were awarded PAB bond cap at the October 2025 PAB board meeting. Because the project did not receive the PAB bond cap the recommendation would be to rescind the prior HOME award and return that funding to the funding pool. Dan Murphy added that the project was not denied PAB bond but the PAB board was not able to consider the project because all necessary information for consideration was not provided. Chairwoman Holbrook invited Jereme Thaxton to comment on the project. Mr. Thaxton explained why the project had not closed in the spring and that they were planning on applying to the PAB board in January and then closing quickly now that the permitting issues they had had have now been resolved. Mr. Thaxton asked the board to hold and earmark the funds for the project. The board asked if revoked today would the funds be part of the available funding

pool today? R. Murphy said that the funds would be part of the next competitive cycle. The board asked if the timeline was still the originally approved timeline from the original application when the project was approved. Mr. Murphy explained that back in July the project was before the board and they had lost their primary funding source leading to the original recommendation to rescind the funds. He added that since that July, progress has been made, the environmental review process has been completed and they are now also permitted. So in order of operations next would be to reapply for PAB in January. The board should decide if they want the project to retain the funds or reapply. The board asked Mr. Thaxton what the impact to the project would be if they tabled the decision until February vs. rescinding or allowing the funds to remain allocated and available to the project for a closing prior to the next meeting. The board asked why the project was classified as “non-conforming” by PAB. Ms. Schumann said that the project was marked as non-confirming because it failed to submit a current market study by the deadline. She added that there is no indication of issue with the project the non-confoming classification is specifically, only due to the lack of the documentation and that with a current market study it will be able to move forward and be considered by the PAB board in January. The board bounced around their options and then the Chairwoman called for a motion.

*A motion to hold on rescinding the funding for the Alta North Station (SLC) – Alta Bay Capital project, and assessing in February with a condition that if they are not awarded PAB bond cap in January the funds will be immediately rescinded was made by board member Jason Wheeler and 2nd from board member Tyler Jensen. That motion was passed with a roll call vote with positive votes from Chairwoman Beth Holbrook, board member Jason Wheeler, board member Kaitlin Myers, board member Mike Glenn, board member David Snow, board member Tyler Jensen, board member Marty Henrie, and board member Representative Logan Monson. There were no negative votes. Board member John Lindsay was recused. Board members Kip Paul, Jed Nilson, Steven Bond, Representative Monson and Mayor Dawn Ramsey were absent.*

### **3. Crown Village (Tremonton) - Bear River AOG [01:18:19]**

Requesting OWHLF Subordination to New 1st Mortgage

Awarded \$203,772

No New Funds Requested

370 & 390 North 270 West, Tremonton, Box Elder County

Chairwoman Holbrook announced the next project and asked Daniel Herbert-Voss to give the overview of Crown Village (Tremonton) - Bear River AOG. Mr. Herbert-Voss read a summary of the project and reviewed the capital stack. He read the following as the staff recommendation:

“Staff recommendation is to approve the subordination of the Olene Walker loan to the new Alta Bank First Mortgage, which is refinancing the maturing Rocky Mountain CRC First Mortgage, and to modify the promissory note to amend the language that requires repayment when refinanced. All other loan terms to remain as originally approved, fully amortizing over 30 years at 2.5%. Loan positions would be number 1, Alta Bank First Mortgage, number 2, Olene Walker Loan HPO726, and number 3, the Utah Housing Corporation loan. The deed restriction will continue to show 3 home-assisted units, fixed with two 2-bedrooms and one 3-bedroom units.”

The Chairwoman invited the representative of the project to add additional details and be available for the board's questions. Jeff Kearl with Bear River Association of Governments was introduced. The board asked if the project reserves are keeping up with maintenance as these units are 20 years old. There were no additional questions and the Chairwoman called for a motion.

*A motion to approve staff's recommendations for the Crown Village (Tremonton) - Bear River AOG project was made by board member Mike Glenn and 2nd from board member Marty Henrie. That motion was passed with a unanimous vote of acclamation from all board members in attendance. Board members Kip Paul, Jed Nilson, Steve Bond and Mayor Dawn Ramsey were absent.*

#### **4. Independence Lane (Logan) – CAPSA [01:24:42]**

Requesting OWHLF Loan Forgiveness

Awarded \$859,300

No New Funds Requested

514-545 West 330 North, Logan, Cache County

Chairwoman Holbrook announced the next project and asked Daniel Herbert-Voss to give the overview of the request regarding Independence Lane (Logan) – CAPSA. Mr.

Herbert-Voss read a summary of the project, the original OWHLF activity with the project, the request and then read the following as the staff recommendation:

“Staff recommendation is to maintain the deferred nature of the loan, but forgive the loan at the end of the term, April 1st, 2051.

The deed restriction to continue to show 5 low-income housing assisted units with two 2-bedrooms and three 3-bedroom units through the original term of the loan, 30 years to April 1st, 2051. If the property changes use or is sold, the deferred Olene Walker loan is to be repaid in full.”

Chairwoman Holbrook invited Jill Anderson from CAPSA to give additional background on the request. She also spoke about the work the project does as a non-profit service provider for survivors of domestic violence and sexual abuse. The board asked how making a commitment to forgive a loan in 2051 would be impactful if the loan is already deferred. They expressed concern about making a decision for a board that would exist at that future time and discussed whether it would be better to have that board make the decision at that time. Ms. Anderson explained that there is an administrative burden with maintaining the loan and liability on their balance sheet. She added that having a large liability on their financials could raise concerns for funders. The board asked about the specifications of the loan and the deed restrictions. The board discussed the logistics of the loan and semantics of forgiving now, forgiving in 2051 or leaving the terms as is allowing for the board to take action in the future. Chairwoman Holbrook asked the board if they were ready for a motion. Additional discussion on the motion continued with board members noting that the project could be brought back in the future to ask for this again and that no motion was being made to say that the loan could not be forgiven at a future time just that this board isn't making the decision to forgive it at this time. The board asked if the loan is deferred until 2051 what difference does it make on financiers looking at CAPSA's books whether the loan is slated to be forgiven or not if the liability is still being carried.

*A motion to not follow staff's recommendation but to leave the current terms in place for the Independence Lane (Logan) – CAPSA project; thereby allowing the future OWHLF board to decide*

*whether to forgive the loan was made by board member David Snow with a 2nd from board member Mike Glenn. The motion passed by roll call vote with positive votes from board member Jason Wheeler, board member Kaitlin Myers, board member Mike Glenn, board member David Snow, board member Tyler Jensen, board member Marty Henrie, Board member John Lindsay and board member Representative Logan Monson. There was a negative vote from Chairwoman Beth Holbrook. Board members Kip Paul, Jed Nilson, Steven Bond and Mayor Dawn Ramsey were absent.*

**5. Kelly Benson (WVC) – Housing Connect [01:48:30]**

LIHTC Compliance Exit - Purchase from LIHTC Investor

Awarded \$1,250,000

No New Funds Requested

3122 South 3600 West, WVC, Salt Lake County

Chairwoman Holbrook announced the next project and asked Daniel Herbert-Voss to give the overview of Kelly Benson (WVC) – Housing Connect. Mr. Herbert-Voss read a summary of the project and reviewed the capital stack. He read the following as the staff recommendation:

“Staff recommendation is to approve the sale of the Kelly Benson Apartments LLC entity to Housing Connect Housing Opportunities Incorporated. Restructure the outstanding Olene Walker loan HMO966 from surplus cash flow to fully amortizing. Loan positions would be number one, the Olene Walker loan, HMO966, number two, the Salt Lake County loan, number three, the Utah Housing Corporation loan, and number four, the Housing Opportunities Incorporated loan. Olene Walker loan to amortize over the remaining 15 years of the loan period at the current 0% rate and mature on July 1st, 2040. Deed restriction will continue to show 12 Olene Walker home-assisted units.”

Mike Kienast and Kirk Moorhead were representing the application. Chairwoman Holbrook invited the two to add any information that they wished to add. Mr. Moorhead added that this change would allow them to take out the equity investor and pay back the OWHLF quicker. The board asked several questions to clarify the project's financial statements. After the questions were addressed the Chairwoman called for a motion.

*A motion to approve the Kelly Benson (WVC) – Housing Connect project was made by board member Tyler Jensen and 2nd from board member Marty Henrie. That motion was passed with a unanimous vote of acclamation from all board members in attendance. Board members Kip Paul, Jed Nilson, Steve Bond and Mayor Dawn Ramsey were absent.*

**6. Victory Heights Phase I (SLC) - BCG ARC Group [01:56:40]**

Requesting OWHLF Subordination to Larger 1st Mortgage

Awarded \$1,000,000

No New Funds Requested

1060 East 100 South, SLC, Salt Lake County

Chairwoman Holbrook announced the next project and asked Daniel Herbert-Voss to give the overview of Victory Heights Phase I (SLC) - BCG ARC Group . Mr. Herbert-Voss read a summary of the project, its history, and reviewed the capital stack. He read the following as the staff recommendation:

“Staff recommendation is to approve the subordination of the Olene Walker loan, WHP1996, to the larger KeyBank First Mortgage as requested. Lien positions would remain as, number 1, KeyBank First Mortgage, number 2, Salt Lake City RDA Loan, number 3, Olene Walker Loan WHP1996, and number 4, the General Partner Loan. All other loan terms remain as originally approved.

Chairwoman Holbrook invited Jonathan Hardy to add additional comments to the summary and request. The board asked for clarification on the capitol stack and then with no additional questions the Chairwoman called for a motion.

*A motion to approve the Victory Heights Phase I (SLC) - BCG ARC Group project was made by board member Marty Henrie and 2nd from board member Tyler Jensen. That motion was passed with a roll call vote with positive votes from Chairwoman Beth Holbrook, board member Jason Wheeler, board member Kaitlin Myers, board member Mike Glenn, board member David Snow, board member Tyler Jensen, board member Marty Henrie, and board member Representative Logan Monson. There were no negative votes. Board member John Lindsay was recused. Board members Kip Paul, Jed Nilson, Steven Bond and Mayor Dawn Ramsey were absent.*

**Item 3: Reports are sent to the board ahead of the meeting [02:01:21]**

- |  |                     |
|--|---------------------|
| 1. Multifamily Quarterly Progress Report | Daniel Herbert-Voss |
| 2. Single Family 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          |

Chairwoman Holbrook asked the board if they had any questions regarding the reports previously sent out to the board? Board member Glenn asked about Palmer Court that was in the packet and Mr. Murphy explained that guidance was needed from the HUD representative and the project was pulled from the agenda while they waited for that guidance. Board member Wheeler asked about the application process for projects that are not seeking PAB or LIHTC awards, whether they would need to submit their application through UHC. Mr Murphy said that those applications go directly to the Division of Housing and Community Development. There were no additional questions from the board.

**V. Next Quarterly Board Meeting: February 12, 2026**

*Adjourn: Meeting was adjourned at 11:08 with a motion from board member Jason Wheeler and a 2nd from Chairwoman Beth Holbrook.*

Meeting Minutes submitted by Janell Quiroz

Meeting Minutes approved on \_\_\_\_\_