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PRIVATE ACTIVITY BOND PROGRAM

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Meeting of the Board

October 8, 2025, at 2:00 p.m.

Utah State Capitol Building Second Floor
Capitol Board Room
350 N State Street
Salt Lake City, Utah 84114

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/1000599.html>

John T. Crandall, Chairman of the Board

Board Members Present:

John Crandall, Chairman
Dean Lundell, Lehi City
Chip Dawson, South Jordan City
Kirt Slauch, Utah Treasurer's Office
Heidi Voordeckers, North Salt Lake City
David Damschen, UHC
Kamron Dalton, GOEO
Nicole Rosenberg, Iron County

Board Member Absent:

Amelia Powers Gardner, Utah County
Nate Talley, USH
Vacant Seat, (In appointment process)

Attendees noted in the minutes:

Andrew Nestlehut, UHC
Paul Bringhurst, Acumen Development
Karl Neiderer, Great Lakes Capital
Tim Cohn, Great Lakes Capital
David Brint, Brinshore Development
Karly Brinla, Brinshore Development

Supporting Staff:

Tricia Davis Winter, HCD Director
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

Kirk Moorhead, Housing Connect
Jereme Thaxton, Alta Bay Capital
Jamie Ney, Alta Bay Capital
Bill Knowlton, SLAM Development
Jake Bird, Lotus Company
Carden Likes, Lotus Company



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Meeting Minutes

I. Welcome and Introductions

Chairman John T. Crandall opened the meeting at 2:01 p.m. and welcomed the board members, visitors and applicants. He invited Stephanie Johnson to introduce herself; she will be supporting the board as the assigned financial analyst. The Chairman recognized the attending board members by name and thanked them for their service and efforts.

II. Public Comment [2:50]

Chairman Crandall invited the public to make a comment. 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 Minutes for July 9, 2025 [3:07]

The Draft Minutes for July 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 July 9, 2025, was made by Board member Kamron Dalton and seconded by Board member Chip Dawson. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slauch. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

IV. Meeting Action Items:

A. Action Item: Adoption of 2026 Meeting Dates [4:20]

The proposed meeting dates were sent to the board prior to the meeting. Chairman Crandall asked the board if there was any discussion on the proposed meeting dates. There were no comments from the board. The Chairman asked for a motion on the proposed meeting dates.

A Motion to approve the proposed meeting dates for the 2026 calendar year was made by Board member Heidi Voordeckers and seconded by Board member David Damschen. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slauch. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

B. Action Item: Approve Changes to Private Activity Bond Policy [5:20]

Chairman Crandall began this discussion by reminding the board that they had created a subcommittee of Board member Kamron Dalton, Board member Dean Lundell, Board member Heidi Voordeckers, and Board member David Damschen to work through changes to the board's policies. He acknowledged that the working group had met several times and thanked them for their extra work. The Chairman asked program manager Jenn Schumann to talk about the policy changes. Ms. Schumann also thanked the subcommittee for their hard work; she thanked the staff as well as the developers that had participated in surveys and offered feedback. Ms. Schumann said that there were 10 policy changes



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that the working group identified and that each board member had received a red-line policy showing the changes alongside the old policy wording as well as final draft with the new policies incorporated and ready for approval. As a side note, Ms. Schumann said that Staff would be providing a developer training once approved to ensure that applicants will understand the impact of the changes. Ms. Schumann then shared the purpose for the evaluation of policy and administrative rules, the process the working group went through, the input solicited and received from the applicant community. She then outlined the 10 recommended changes and added that staff recommended that the changes go into effect immediately (meaning 10/9/2025). The Chairman invited the working group members noted above to each speak about the proposed changes. Once the discussion concluded the Chairman called for a motion.

A Motion to approve all proposed changes to Private Activity Bond Policy and noting that they would be applicable to all applications received on and after 10/09/2025 was made by Board member Dean Lundell and seconded by Board member Kamron Dalton. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slauch. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

C. Action Item: Approve Changes to Administrative Rule R990-200 [34:13]

Chairman Crandall announced the agenda item and invited Elliot Lawrence, legal counsel to the board, to review the needed change to the administrative rule. Mr. Lawrence reviewed the necessary administrative rule updates and asked for questions from the board. No questions or comments were made. Amanda McPeck Legal Counsel for the board added that these changes were all reviewed in the working group and correlate with the policy changes that the board had just approved. Chairman Crandall asked the board for a motion.

A Motion to approve all proposed changes to Private Activity Bond Administrative Rule R990-200 was made by Board member Heidi Voordeckers and seconded by Board member Kirt Slauch. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slauch. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

V. Status Updates

A. Status of Accounts [38:45]

Chairman Crandall invited Kaylee Beck to review the status of the board's accounts. Ms. Beck read through each of the board's account status including noting two relinquishments that had happened since the last meeting. She also stated the total balance, the total of the applications and the amount that would roll over if all applications were approved. The Chairman thanks Ms. Beck for her review and asked the board if they had any questions. The Chairman then stated that he would like to board to consider the remainder of the account balance and slating it for multifamily, stating that there would be a discussion around that balance in the December board meeting. The board asked which policy the relinquished funds would follow. Ms. Schumann clarified that per the existing rule (not the rule just



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approved in action item 4.B) the relinquishment occurred just prior to the July meeting and was therefore not available for allocation at the July meeting but would be available for the October meeting.

B. Project Closing/Groundbreaking/Ribbon Cutting Updates, if applicable [41:53]

Chairman Crandall shared that he appreciated taking a few minutes on the agenda to highlight the work that is being accomplished and invited Ms. Schumann to give an update on the projects that have the reached milestones of Project Closing, Groundbreaking, and/or Ribbon Cutting. Ms. Schumann noted the following milestones: Liberty Corners and Daybreak Phase 1 closed on their bond allocations. 9th Note and Liberty Corners had their groundbreakings. 25th & Quincy, and The Veridian hosted their grand Openings.

C. Relinquished Cap Updates, if applicable [44:34]

There were no new relinquishments of Cap updates for the board.

VI. Action Item: Volume Cap Extension Requests [44:41]

The Chairman reminded the board that all first extensions would be grouped together as one motion without a staff project review as they are perfunctory.

A. Single Family Housing [44:34]

1. Utah Housing Corporation [45:16]

Third Extension

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

Chairman Crandall asked David Damschen to give an overview of this third extension request for the Utah Housing Corporation. Mr. Damschen gave an overview of how the program was running. The Chairman asked additional questions about recycling cap and interest rates dues to the mix of taxable and tax-exempt. Mr. Damschen asked Andrew Nestlehut to help with specific numbers and processes in the conversation. After the discussion Chairman Crandell called for a motion

A Motion to approve the third extension for the Utah Housing Corporation's single-family allotment was made by Board member Kirt Slauch 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 Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slauch. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

B. Multifamily Housing Projects [57:00]

1. Camden Court (fka 1300 S Apartments)

96 Units - 100% Affordable

New Construction

Developer - Hermes Affordable Svcs

Original Allocation: \$19,100,000

400 W 1215-1225 South;

390 W 1300 South

Salt Lake City, UT 84101

2. Flats at Folsom

188 Units - 100% Affordable

New Construction

16 South 800 West



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Developer - Lincoln Ave Communities

Salt Lake City, UT 84104

Original Allocation: \$30,848,000 [July 2025]

3. The Hive on 11th

169 Units – 100% Affordable

New Construction

1116 S Richards Street

Developer – Lincoln Ave Communities

SLC, UT 84101

Original Allocation: \$27,155,000 [July 2025]

Chairman Crandall announced the project names and allocation amounts of all three first extension requests. He asked if there were any questions from the board and hearing none he called for a motion.

A Motion to approve the first extensions for Camden Court, Flats at Folsom and The Hive on 11th was made by Board member Kirt Slauch and seconded by Board member Heidi Voordeckers. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slauch. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

4. Brooklyn Yard [58:50]

Second Extension

171 Units – 100% Affordable

New Construction

269 Brooklyn Avenue

Developer – Brinshore Development

SLC, UT 84101

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

The Chairman asked Jenn Schumann to tell the board about Brooklyn Yard. Ms. Schumann stated that the program specialist Ambra Peterson would be reading the project summaries for the extension requests. Ms. Peterson gave a summary of the project. There were no questions about the project following the summary and the Chair called for a motion.

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

5. Daybreak Phase II [01:00:37]

Third 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 Crandall announced the project and invited Ambra Peterson to give a project summary. There were no questions about the project, so the Chairman called for a motion.



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

6. SSL Apartments [01:01:48]

Third Extension

255 Units – 100% Affordable

New Construction

Developer – BCF ARC Fund

55 East Haven Ave

South Salt Lake, UT 84115

Original Allocation: \$50,000,000 [January 2025]

Chairman Crandall announced the project and invited Ambra Peterson to give a project summary.

There were no questions about the project, so the Chairman called for a motion.

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

7. The Cooperative 1581 Apartments [01:03:20]

Third Extension

144 Units – 100% Affordable

New Construction

Developer – 22 Communities & Garn Development

1581 Millcreek Drive

Moab, UT 84532

Original Allocation: \$21,620,000 [January 2025]

Chairman Crandall announced the project and allocation and invited Ambra Peterson to give a project summary. Board member David Damschen added a note that the project was on the October 14th agenda for 4% tax credits. There were no additional comments or questions about the project, so the Chairman called for a motion.

A Motion to approve the third extension for The Cooperative 1581 Apartments 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 Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slauch. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

8. The Cooperative 1881 Apartments [01:04:57]

Third Extension

198 Units – 100% Affordable

New Construction

Developer – 22 Communities & Garn Development

1881 W North Temple

SLC, UT 84116

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



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Chairman Crandall announced the project and invited Ambra Peterson to give a project summary noting that the unit mix had changed. There were no questions about the project, so the Chairman called for a motion.

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

9. Ventana Apartments [01:06:21]

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 Crandall announced the project and invited Ambra Peterson to give a project summary. Chairman Crandall clarified that the original allocation and any and all additional allocations (regardless of when additional allocations were awarded) were all subject to the original timeline and extension process as one whole allocation amount. The board asked if the equity partner had been secured and about the closing timeframe. Paul Bringhurst, representing the project joined the conversation to hear and answer the board. When there were no additional questions about the project the Chairman called for a motion.

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

Fourth Extension

970 E Kaneplex Drive

Kanab, UT 84741

VII. Action Item: New Volume Cap Requests

Amount Requested

A. Multifamily Housing Projects [01:10:52]

The Chairman announced that the meeting was now moving into new volume cap requests and invited Jenn Schumann to begin the overviews. Ms. Schumann outlined that there are 5 new projects and 1 project returning post-closing all requesting volume cap. She referenced the status of accounts which was shared earlier in the meeting [38:45] noting that should the board choose, all the requests could be awarded. Ms. Schumann also explained that staff had asked the developers to do a review of their applications to determine if their original 50% floor could not be adjusted. She reported that all the applicants that would be closing in calendar year 2026 were able to lower that percentage. As a result of those adjustments an additional project was able to be included for the board's review today. Ms. Schumann thanked the developers for their efforts and reevaluation. Chairman Crandall added as a note on the procedure for the meeting that Ms. Schumann would give a summary of each project and



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the developer representatives would be asked to join the board at the table if present or online if virtual to take questions from the board about the projects.

1. Jefferson Apartments [01:14:14]

\$11,600,000

182 Units - 100% Affordable

New Construction

Developer - Great Lakes Capital

1376-1390 S Jefferson St

Salt Lake City, UT 84115

Score: 597

Chairman Crandall invited Ms. Schumann to give a summary of the project. Ms. Schumann read a summary of the project and noted that staff recommended approving the request. Karl Neiderer and Tim Cohn of Great Lakes Capitals introduced themselves and added their enthusiasm about the project. The board was invited by the Chairman to ask questions about the project of staff or the developers. Because the project is primarily studio units, the board asked about the developers' confidence in tenancy rates, long term needs for additional subsidy and how recent the market study was conducted. After the questions and discussion had concluded Chairman Crandall called for a motion.

A Motion to approve the requested \$11,600,000 in volume cap for Jefferson Apartments was made by Board member David Damschen and seconded by Board member Nicole Rosenberg. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

2. Kearns Apartments [01:22:10]

\$10,900,000

82 Units - 100% Affordable

New Construction/Rehabilitation

Developer - Brinshore/Housing Connect

5000 W 5035 S; 4950 W 5100 S

Kearns, UT 84118

Score: 590

The Chairman invited Ms. Schumann to give a summary of the project. Ms. Schumann read a summary of the Kearns apartments and noted that staff recommended approving the request. David Brint and Karly Brinla from Brinshore Development with Kirk Moorhead of Housing Connect represented the project. The board asked about the childcare component of the project and expressed enthusiasm for the project.

A Motion to approve the requested \$10,900,000 in volume cap for Kearns Apartments was made by Board member Kamron Dalton and seconded by Board member David Damschen. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

3. Alta Fairpark* [01:30:06]

\$20,000,000

165 Units - 100% Affordable



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New Construction
Developer - Alta Bay Capital
Score: 575

140 North 1000 West
Salt Lake City, UT 84116

**Project is anticipated to close in 2025 and is held to the 50% test policy*

Chairman Crandall introduced the project and invite Ms. Schumann to give a summary of the Alta Fairpark project. Ms. Schumann shared the project summary and invited Jereme Thaxton and Jamie Ney representing Alta Bay Capital to the table. Ms. Schumann read the staff recommendation to approve with conditions around the 50% test and the closing timing. The staff recommendation is "Recognizing that this project, as submitted is anticipated to close by 12/31/25, and must meet the 50% test. Staff recommend the board conditionally allocate the requested \$20,000,000 of volume cap. If the project does not close by 12/31/25, staff recommends that the board reduce the private activity bond volume cap to 30% of the aggregate basis, which is estimated to be \$11,500,000. This conditional approval aligns the project with updated federal statutes regarding the minimum private activity bond participation and takes into account updated policies for tax-exempt bond financing." Chairman Crandall clarified the recommendation and verified that the board's assigned legal counsel agreed that the recommendation was acceptable. Ms. Schumann confirmed that legal counsel was consulted and approved the conditional language should the board choose to impose those conditions. The Chairman invited the board to question and discuss. The board asked clarifying questions about the project's unit count. They asked why the recommendation wouldn't be for the project to be considered in January due to the tight turnaround and why the project isn't working to lower their percentage. The board continued with the same kind of questions with a question about the contingency plan if they must lower from 52% to 30% and why the project isn't doing 30% now. Ms. Schumann asked if Dan Murphy, the program manager for the Olene Walker Housing Loan fund could add some additional insight on why the recommendation was not to ask the project to move to the lower percentage before the end of the year. The Chairman allowed Mr. Murphy to address the board to explain that the project is going before the OWHLF board the next day and if they needed to change their percentage, they would have to rework their capital stack and could risk having their loan revoked. He added that the staff recommendation for the OWHLF board also has a timing contingency. The board asked for an overview of the projects tax credits. They also asked if it was possible to limit the project's extension options. Ms. Schumann said that she would need to do some research to determine if that was in the board's capabilities and committed to return to the board with that information should the project need an extension in January. Once the questions and discussion had concluded the Chairman called for a motion. A comment on the motion was made thanking the developer for relinquishing back in July when they were not going to be able to close in-time and gong through the process again in good faith.

A Motion to approve the requested \$20,000,000 in volume cap for Alta Fairpark with the condition that it must close by the end of 2025 or reduce the PAB volume cap per staff's recommendation. The motion was made by Board member Kamron Dalton 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 Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slauch. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.



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4. Senior Living at Millcreek [01:51:52] \$13,386,000

116 Units - 100% Affordable

New Construction

Developer - SLAM Development

151 12th Street

Ogden, UT 84404

Score: 567

The Chairman invited Ms. Schumann to give a summary of the project. Ms. Schumann read a summary of the Senior Living at Millcreek project and noted that staff recommended approving the request. The Chairman welcomed Bill Knowlton to the table representing SLAM Development to add any comments about the project. The board asked for additional information about the partnership with Intermountain Health and how the investment of the Impact Fund was being used.

There were no additional questions from the board and Chairman Crandall called for a motion.

A Motion to approve the requested \$13,386,000 in volume cap for Senior Living at Millcreek was made by Board member David Damschen and seconded by Board member Nicole Rosenberg. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

5. Lotus Crown [01:57:14] \$4,000,000

25 Units - 100% Affordable

New Construction

Developer - Lotus Company

2331 Grant Ave

Ogden, UT 84401

Score: 493

The Chairman invited Ms. Schumann to give a summary of the project. Ms. Schumann read a summary of Lotus Crown and noted that staff recommended approving the request. Chairman Crandall invited Jake Bird, and Carden Likes from Lotus Company to add their comments about the project. There were no questions from the board, the Chairman called for a motion.

A Motion to approve the requested \$4,000,000 in volume cap for Lotus Crown was made by Board member Kirt Slaugh and seconded by Board member David Damschen. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

6. Alta Bay Promontory Place [02:01:26] \$3,000,000

175 Units - 100% Affordable

New Construction - Post Closing Request

Developer - Alta Bay Capital

1025 W North Temple

Salt Lake City, UT 84116

Original Allocation: \$38,500,000 [April 2024]

Original Project Closing Date: [December 2024]



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The Chairman introduced the project noting that this allocation request for \$3,000,000 was an additional request to the original \$38,500,000. He invited Ms. Schumann to give a summary of the project. Ms. Schumann read a summary of Alta Bay Promontory Place explaining that this request for additional allocation was in response to the project falling below the 50% test. Ms. Schumann also read the staff recommendation to approve the request. Jereme Thaxton and Jamie Ney representing Alta Bay Capital were invited back to the table. The Chairman clarified that since the project closed in 2024 when they were subject to the 50% test, they must maintain that 50% and to do that with the current rising coast they must apply for additional allocation. The Chairman asked additional questions about the project's timeline. There were no additional questions from the board and the Chairman called for a motion.

A Motion to approve the requested \$3,000,000 in volume cap for Alta Bay Promontory Place was made by Board member Dean Lundell and seconded by Board member Nicole Rosenberg. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board member Chip Dawson, and Board member Kirt Slauch. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner and Nate Talley.

VIII. Other Business and Adjournment

A. Next Meeting – Wednesday, December 10, 2025

The meeting of the Private Activity Bond Program Board was adjourned at 4:09 pm October 8, 2025

Minutes submitted by Janell Quiroz

Minutes approved: 12/10/2025