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PRIVATE ACTIVITY BOND PROGRAM

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**Meeting of the Board**

December 10, 2025, at 9:00 a.m.  
Olene Walker Building  
140 East 300 South, Room 200  
Salt Lake City, Utah 84111

This meeting was streamed at: <https://utah-gov.zoom.us/j/81799838985>  
Materials regarding this meeting and an audio recording of the meeting can be found at  
<https://www.utah.gov/pmn/sitemap/notice/1043326.html>

**John T. Crandall, Chairman of the Board**

**Board Members Present:**

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

**Board Member Absent:**

John Crandall, Chairman  
Nate Talley, USH  
Vacant Seat, (In appointment process)

**Supporting Staff:**

Tricia Davis Winter, HCD Director  
Jennifer Edwards, HCD AD  
Jenn Schumann, HCD PM  
Elliot Lawrence, DWS Counsel  
Amanda McPeck, DWS Counsel  
Ambra Peterson, HCD Staff  
Janell Quiroz, HCD Staff  
Kaylee Beck, DWS Financial  
Stephanie, Johnson, DWS Financial

**Attendees noted in the minutes:**

Andrew Nestlehut, UHC

**Meeting Minutes**

**I. Welcome and Introductions**

Acting Chair Kamron Dalton opened the meeting at 9:01 a.m. and excused Chairman Crandall who had a scheduling conflict and wasn't able to join the meeting. He proceeded to update the board on Chairman Crandall's decision and announcement to resign as Chair of the board. He thanked Mr. Crandall for his many years of service to the board and for his dedication and passion. Mr. Dalton asked that questions be directed to staff during this transition time until a new Chair is appointed. The Acting Chair then welcomed the participants and attendees to the meeting.

**II. [3:35] Public Comment**



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Acting Chair Dalton 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. [3:57] Approval of October 8, 2025 Minutes**

The Draft Minutes for October 8, 2025, were sent to the board members prior to the meeting for review. The Acting Chair 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 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, and Board member Chip Dawson. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner, Kirt Slauch and Nate Talley.*

**IV. [4:43] Updates and Reports:**

**A. [4:43] Housing & Community Development Updates**

Mr. Dalton invited Tricia Winter to give a quick update on the Division of Housing and Community Development. Ms. Winter gave an update on the most recent discussion from the Economic Development and Workforce Services Interim Committee and the bill being developed by that committee for the consolidation of the housing programs. She also gave updates on the work going into completing the CAPER (Consolidated Annual Performance and Evaluation Report), as well as the other programs that HCD staffs.

**B. [8:54] Private Activity Bond Program Year in Review**

Mr. Dalton asked program manager Jenn Schumann to deliver a review of the year. Ms. Schumann reviewed the pain points and successes of the board for the 2025 calendar year. She highlighted efficiencies made with policy changes and the statistics of the projects supported by the program. The board asked for additional information about countrywide comparisons, efficacy and benchmarks. The board members discussed the questions and invited Andrew Nestlehut to also add to the discussion. The board also discussed the policy changes and hypothesized how they will affect the program and whether more changes will be needed in the near future.

**C. [33:08] Utah Housing Corporation Report on Single Family Bond Allocation Usage**

Mr. Dalton invited board member Damschen and Mr. Andrew Nestlehut to share UHC's review of the 2025 year regarding the Single-Family bond allocation. Mr. Nestle reviewed the use of the resources both this year and historically. Mr. Damschen added additional detail, fielded board questions throughout the presentation and facilitated discussion. The discussion went beyond Single-Family to include various programs that UHC oversees.

**V. [01:23:30] Meeting Action Items:**

**A. Unallocated Volume Cap & Carryforward**



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Acting Chair Kamron Dalton introduced the topic of unallocated volume cap and carryforward and invited Ms. Schumann to start the conversation off with the numbers. She shared that at the end of the October board meeting there was \$22,319,135.20 left unallocated. Ms. Schumann informed that board that they would need to determine where to allocate that uncommitted balance. She explained that it could not go to manufacturing and that there were no exempt facilities applications for consideration so the choice came down to earmarking this volume cap for either multi-family or single-family future usage. Continuing, Ms. Schumann explained the carry forward request by UHC for the single family allocation. The board discussed the options, asking in-depth questions about the year's relinquishments, the expected balance and requests for the 2027 calendar year and how the new bond test will impact the applications. They discussed historical choices that the board had made with the end of year balance and how either choice would impact the coming year's availability. The board also discussed dividing the balance between single and multi-family. After the discussion the board made the following 2 motions with additional discussion between the 2 motions.

1. [01:54:15] Unallocated Volume Cap

*A Motion to allocate the end of year unallocated balance of approximately \$22 million to single-family, 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 Kirt Slauch, Board member Amelia Powers Gardner, and Board member Chip Dawson. There were no negative votes. Absent from the vote was Board member Nate Talley.*

2. [02:01:53] Utah Housing Corporation Carryforward Request

*A Motion to approve the requested carryforward including the 2025 volume cap balance (unissued) as calculated at the end of the year as well as the amounts allocated to single family in previous motions, was made by Board member Heidi Voordeckers 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 Amelia Powers Gardner, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, board member Kirt Slauch and Board member Chip Dawson. There were no negative votes. Absent from the vote was Board member Nate Talley.*

**VI. [02:03:15] Board Training**

A. [02:03:15] Review updated PAB extension request forms

1. Mr. Dalton invited Ms. Schumann to give an overview and show the board the updated extension request form. Ms. Schumann explained that the updated form reflected the need to get progressively more in depth as the number of extension requests increased. She talked about the new dynamic features that switching from a PDF form to a Workbook would allow that would be easier to use and follow the progress of a project from original application through their extension requests to closing. Ms. Schumann asked for the board's feedback and a continued dialogue about the information that the board would like to see to aid them in their extension request decisions



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- B. [02:05:42] Open and Public Meeting Act (OPMA) Training
1. Acting Chair Kamron Dalton invited Elliot Lawrence to present the annual OPMA training. Mr. Lawrence moved through the presentation calling out policy changes and those that are particularly applicable to the board. The board asked to clarify some points about meeting minutes. After the presentation Ms. Schumann asked the board to complete their annual disclosure of conflicts form. The board asked about and discussed what parts of an application were protected or subject to GRAMA (Government Records Access and Management Act). Board member Damschen added that UHC has new inhouse counsel and that they will be working through their own programs to optimize transparency and competition. He suggested that the board evaluate their practices as well. The board asked staff to look at where the program currently is with confidentiality practices and coordinate with UHC to find any better practices being used/created and then bring them to the board for review and discussion. Mr. Lawrence, counsel to the board, added that his team is currently in review of the process as well and is working through when/why/how claims of confidentiality could be made in the program application process.

**VII. [02:17:50] Other Business and Adjournment**

- A. Zoom/Calendaring Changes for 2026
1. The board had a quick conversation with Ms. Schumann and Janell Quiroz about the change to calendaring and Zoom links for the new year.
- B. Next Meeting – Wednesday, January 14, 2026
- C. The meeting adjourned at 11:21 with a motion from board member Kirt Slaugh.

Minutes submitted by Janell Quiroz

Minutes approved \_\_\_\_\_