



PRIVATE ACTIVITY BOND PROGRAM

PRIVATE ACTIVITY BOND PROGRAM

Meeting of the Board

January 14, 2026, at 9:00 a.m.

Olene Walker Building
140 East 300 South, Room 211
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/1047709.html>

Kamron Dalton, Conducting Meeting

Board Members Present:

Kamron Dalton, GOEO
Dean Lundell, Lehi City
Kirt Slaugh, 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:

Nate Talley, USH
Chip Dawson, South Jordan City

Supporting Staff:

Tricia Davis Winter, HCD Director
Jenn Schumann, HCD PM
Elliot Lawrence, DWS Counsel
Ambra Peterson, HCD Staff
Janell Quiroz, HCD Staff
Stephanie Johnson, DWS Financial

Attendees and Project Representatives noted in the minutes:

Andrew Nestlehut: Utah Housing Corporation
Jereme Thaxton: Alta Fairpark, Promontory Place, Alta North Station
Jamie Nay: Alta Fairpark, Promontory Place, Alta North Station
Karl Niederer: Jefferson Apartments, The Gregory, The Chicago
Gary Vizioli: Jefferson Apartments, The Gregory, The Chicago
Tim Cohn: Jefferson Apartments, The Gregory, The Chicago
Nick Carney: Kearns Apartments
Carden Likes: Lotus Crown, Lotus Vale
Steven Blomquist: Lotus Crown, Lotus Forge, Lotus Vale
Christian Graf: Lotus Forge
Tyler Howland: Senior Living at Millcreek
Jonathan Olson: Camden Court (fka 1300 S Apartments)
Matthew Klein: Flats at Folsom, The Hive on 11th
Jeff Murdock: Daybreak Phase II
Corey Johnson: Daybreak Phase II
Jake Williams: The Cooperative 1881 Apartments
Tyler Kirn: Ventana Apartments
Paul Bringhurst: Ventana Apartments
Marcus Lonardo: theAmelia
McKenna Christensen: theAmelia
Ashley Grant: Emeril Apartments
Todd Reeder: Emeril Apartments
Jonathan Hardy: South Salt Lake Affordable, Phase II

Meeting Minutes

I. [01:06] Welcome and Introductions

Kameron Dalton brought the meeting to order at 9:02 a.m. and acknowledged that the Board had a quorum. [02:42] After agenda item III, approval of the meeting minutes, Mr. Dalton offered a statement on the resignation and many years of service of Chairman Crandall apologizing that he had skipped ahead and wanting to return to agenda item I to publicly thank Chairman Crandall for his many years of service to the State of Utah

II. [01:35] Public Comment

Mr. 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. [02:06] Approval of December 10, 2025, Minutes

The Draft Minutes for December 10, 2025, were sent to the Board members prior to the meeting for review. Mr. Dalton asked for a motion on the meeting minutes.

A motion to approve the minutes of December 10, 2025, was made by Board member David Damschen and seconded by Board member Kirt Slaugh. 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 Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner, Chip Dawson and Nate Tally.

IV. [03:44] Utah Board of Higher Education Relinquishment Reallocation

Kameron Dalton introduced the topic of the Utah Board of Higher Education Relinquishment and Reallocation. He explained that the Utah Board of Higher Education had submitted a letter of relinquishment and that the Board would now need to determine where to reallocate the relinquished volume cap. Mr. Dalton invited Jenn Schumann to add details including amount and context. Ms. Schumann explained that there has not been a published population yet but that the updated multiplier has been released from the IRS, so they are using last year's population with this year's multiplier to get an estimate for the volume cap amount. The Board discussed reallocating \$156,085,959.15 in volume cap to other programs, following a historical pattern of transferring funds to the multifamily program. They discussed whether there was a known need to add to the manufacturing account. They debated whether to allocate the funds directly to multifamily, or to the general pool account, with arguments for both approaches. The Board ultimately decided to move the funds to the multi-family account, which would provide more flexibility for future allocations. They also noted that this decision could be revisited later in the year if specific applications arise and that a true up may be needed once the current year's population has been determined.

A motion to accept the relinquishment of \$156,085,959.15 from the Utah Board of Higher Education and reallocate that volume cap to the multi-family account 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

PRIVATE ACTIVITY BOND PROGRAM

Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

V. [18:33] Status Updates

A. [18:33] Status of Accounts

Mr. Dalton asked Stephanie Johnson to review the status of accounts. Ms. Johnson explained that the amounts given are estimates at this point as they have not yet received current population numbers but that they are using the correct multiplier of \$135/person, the numbers will be updated in the spring when the finalized population numbers have been published. Ms. Johnson proceeded to list the account balances and application totals for the current application cycle.

B. [20:40] Project Updates

Mr. Dalton invited Ms. Schumann to a project update. Ms. Schumann highlighted the projects that had closed or held grand openings since the last update. Projects that had completed their PAB closings were The Cooperative 1581 (22 Communities), SSL Affordable Phase I (BCG ARC) and Brooklyn Yard (Brinshore). Projects that hosted Grand Openings were Alta Vue (Alta Bay Capital) and Engine House (J. Fisher)

C. [24:04] Relinquished Cap Updates:

Kameron Dalton asked Jenn Schumann to review the relinquishment updates. Ms. Schumann explained a relinquishment from Alta Fairpark. This relinquishment of \$7,400,000 in volume cap was due to the parameters the Board set in the October 2025 meeting when they approved the volume cap for this project. The project needed to close before January 1, 2026, or there would be a relinquishment to bring the project in alignment with the Board's updated policies which require projects to be under the 30% bond participation threshold. Mr. Dalton invited the Board to add questions or comments – none were offered.

VI. [25:28] Volume Cap Extension Requests

A. Single-family Housing Projects: None

B. Multifamily Housing Projects

Mr. Dalton invited Ambra Peterson to review the projects applying for a first extension. Mr. Dalton asked the Board if they want to take one action on all first extension requests or break them out into separate motions. The Board confirmed that one motion would be sufficient. Ms. Peterson proceeded to deliver a summary of each of the projects applying for a first extension.

1. [27:12] Alta Fairpark

165 Units - 100% Affordable
New Construction

First Extension

140 North 1000 West



PRIVATE ACTIVITY BOND PROGRAM

Developer - Alta Bay Capital

Salt Lake City, UT 84116

Original Allocation: \$20,000,000 [October 2025]

Revised Allocation: \$12,600,000 [January 2026]

Mr. Dalton invited the representatives of Alta Fairpark, Jereme Thaxton and Jamie Nay to join the Board and field questions from the Board. The Board asked about the timing, the missed closing, complications and how the capital stack will be altered with the PAB being lowered. They asked if the taxable debt increased or if equity contributions increased. Mr. Thaxton additionally added feedback about the experience saying that the market is getting used to the increase in taxable debt for these projects and that lenders have had varying reactions to this change. The Board asked how the increased taxable debt will affect pro formas and how the market will react to that cost of debt increase. The Board asked if they had seen changes to tax credit pricing. The Board thanked Mr. Thaxton for being willing to share with the Board the experience of being one of the first projects to deal with the changes.

2. Jefferson Apartments

182 Units - 100% Affordable

New Construction

Developer - Great Lakes Capital

Original Allocation: \$11,600,000 [October 2025]

First Extension

1376-1390 S Jefferson St

Salt Lake City, UT 84115

3. Kearns Apartments

82 Units - 100% Affordable

New Construction/Rehabilitation

Developer - Brinshore/Housing Connect

Original Allocation: \$10,900,000 [October 2025]

First Extension

5000 W 5035 S; 4950 W 5100 S

Kearns, UT 84118

4. Lotus Crown

25 Units - 100% Affordable

New Construction

Developer - Lotus Company

Original Allocation: \$4,000,000 [October 2025]

First Extension

2331 Grant Ave

Ogden, UT 84401

5. Promontory Place

175 Units - 100% Affordable

New Construction - Post Closing Request

Developer - Alta Bay Capital

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

Original Project Closing Date: [December 2024]

Supplemental Allocation: \$3,000,000 [October 2025]

First Extension

1025 W North Temple

Salt Lake City, UT 84116

PRIVATE ACTIVITY BOND PROGRAM

6. Senior Living at Millcreek	First Extension
116 Units - 100% Affordable	
New Construction	151 12th Street
Developer - SLAM Development	Ogden, UT 84404
<i>Original Allocation: \$13,386,000 [October 2025]</i>	

Following the summaries of each first extension request and the opportunity for the Board to ask questions about each project Mr. Dalton called for a motion.

A motion to approve the first extension requests for Alta Fairpark, Jefferson Apartments, Kearns Apartments, Lotus Crown, Promontory Place, and Senior Living at Millcreek, was made by Board member Kirt Slaugh and seconded by Board member Dean Lundell. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

[38:23] Mr. Dalton asked Ms. Peterson to review all the second extension requests, stating that the Board could stop for discussion with the project representatives as desired and then take one action on all the second extensions. Ms. Peterson read the summaries for each project requesting a second extension.

7. Camden Court (fka 1300 S Apartments)	Second Extension
96 Units - 100% Affordable	
New Construction	400 W 1215-1225 South.
Developer - Hermes Affordable Svcs	390 W 1300 South
<i>Original Allocation: \$19,100,000 [July 2025]</i>	Salt Lake City, UT 84101
8. Flats at Folsom	Second Extension
188 Units - 100% Affordable	
New Construction	16 South 800 West
Developer - Lincoln Ave Communities	Salt Lake City, UT 84104
<i>Original Allocation: \$30,848,000 [July 2025]</i>	
9. The Hive on 11th	Second Extension
169 Units – 100% Affordable	
New Construction	1116 S Richards Street
Developer – Lincoln Ave Communities	SLC, UT 84101

PRIVATE ACTIVITY BOND PROGRAM

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

Following the summaries of each second extension request and the opportunity for the Board to ask questions about each project Mr. Dalton called for a motion.

A motion to approve the second extension requests for Camden Court, Flats at Folsom and The Hive on 11th 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 members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

10. Brooklyn Yard

171 Units – 100% Affordable
New Construction
Developer – Brinshore Development

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

Brooklyn Yard was listed on the agenda but closed on their bonds the day prior to the meeting and pulled their third extension request. No action was taken on this project.

Third Extension

269 Brooklyn Avenue
SLC, UT 84101

11. Daybreak Phase II

184 Units – 100% Affordable
New Construction
Developer – Wasatch Residential Group

Original Allocation: \$33,000,000 [January 2025]

[42:08] Mr. Dalton asked Ms. Peterson to give the summary of Daybreak Phase II. He then invited the project representatives, Jeff Murdock and Corey Johnson, to join the board for the project discussion. The Board asked for clarification about their bond participation percentage. Mr. Johnson explained to the board the strategy they were using for spacing out Phase I and Phase II which lead to the need for a 4th and 5th extension with every confidence that costs were under control and they would close in May 2026. The Board asked if the project was receiving HTRZ benefits.

Fourth Extension

10851 S Grandville Ave
South Jordan, UT 84009

12. The Cooperative 1881 Apartments

198 Units – 100% Affordable
New Construction
Developer – 22 Communities & Garn Development

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

Fourth Extension

1881 W North Temple
SLC, UT 84116

PRIVATE ACTIVITY BOND PROGRAM

[48:27] Ms. Peterson continued the fourth extension summaries with The Cooperative 1881 Apartments and Mr. Dalton invited the Board to ask questions of the project representatives. There were no questions from the Board for staff or the representatives of the project.

A motion to approve the fourth extension requests for Daybreak Phase II, and The Cooperative 1881 Apartments was made by Board member Dean Lundell 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 members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

13. Ventana Apartments

120 Units – 100% Affordable
New Construction
Developer – Acumen Development

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

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

[50:01] Mr. Dalton announced the project and invited Ms. Peterson to give the extension overview. He then invited Tyler Kirn, and Paul Bringhurst. The Board asked the developers for additional overview details including at what point in the process the project is currently, confidence levels on closing in time and anecdotal comments on cost fluctuations. Mr. Bringhurst addressed the Board's questions including a note that the closing was being pushed from January 21st to early February.

Fifth Extension

970 E Kaneplex Drive
Kanab, UT 84741

A motion to approve the fifth extension request for Ventana Apartments was made by Board member Heidi Voordeckers 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 members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

VII. [56:38] New Volume Cap Requests

Amount Requested

A. PAB Application Overview & Staff Analysis

Mr. Dalton asked for a reminder of the amount of volume cap that the board had available for new applications for this meeting. Ms. Johnson answered that the Board had \$220,244,489.75 to allocate in volume cap for new applications. Mr. Dalton pointed out that there was enough volume cap to award all the applicants if the Board wanted. He asked the Board if they wanted to hear all the projects and have one motion or if they wanted to motion on a project-by-project basis. The Board decided to hear each project and vote separately on projects as they met with each one. Mr. Dalton invited Ms. Schumann to begin reviewing the applications with the Board. Ms. Schumann



WORKFORCE SERVICES

HOUSING & COMMUNITY DEVELOPMENT

PRIVATE ACTIVITY BOND PROGRAM

started with a summary of the applications and analytics of how they look, year over year, as a result of the policy and procedural changes made just before this application cycle. The Board discussed the information shared by Ms. Schumann as well as what questions they will have for the developers as they speak about their individual projects. The Board also discussed annual vs. quarterly cycles and readiness scoring in relation to previous years and threshold modifications to the applicants.

1. [01:21:26] **Utah Housing Corporation** **\$198,654,857.10**
Mr. Dalton asked Ms. Schumann to review this application with the Board. Ms. Schumann explained that each year 42% of the annual bond allocation is statutorily allocated to single-family housing programs. Ms. Schumann restated from earlier conversations in the meeting that the official population figures had not yet been published so they were calculating the 42% based on last year's population totals and this year's \$135/person multiplier. A true-up will be needed in April once the final population numbers are published. Ms. Schumann reminded the Board that even though this request is statutorily mandated it still requires a motion from the Board. Ms. Schumann introduced Andrew Nestle hut to the Board as the representative of UHC for this request. Mr. Nestle hut said that he did not have anything to add to the summary reminding the Board of the analysis that he gave in December's meeting. He respectfully requested approval and added that he was available for questions.

A motion to approve 42% of the annual bond allocation, \$198,654,857.10, to Utah Housing Corporation to use for single-family housing programs was made by Board member Kirt Slaugh and seconded by Board member Dean Lundell. The motion passed by a roll call vote with affirmative votes from Board member David Damschen, Board member Dean Lundell, Board member Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

2. [01:25:08] Lotus Forge	\$17,000,000
193 Units - 100% Affordable	
New Construction	2261 Grant Ave
Developer - Lotus Company	Ogden, UT 84401
<i>Score: 350</i>	

PRIVATE ACTIVITY BOND PROGRAM

asked about the market study and confidence of the developers. The Board asked how the project would make up any gap should they not be awarded the tax credits as expected. When the Board no longer had questions Mr. Dalton called for a motion.

A motion to allocate volume cap in the amount of \$17,000,000 for Lotus Forge was made by Board member Dean Lundell and seconded by Board member Kirt Slaugh. 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 members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

3. [01:35:41] theAmelia	\$14,500,000
144 Units - 100% Affordable	
New Construction	2331 Grant Ave
Developer - Cole West & Affordable Housing Specialists	Centerville, UT 84014
<i>Score: 330</i>	
Ms. Schumann introduced the project as well as its representatives Marcus Lonardo and McKenna Christensen. She then read the summary of the project and the staff recommendation noting that Staff had reviewed the application packet and confirmed that the documents provided align with the goals and intended purpose of the PAB program. The developer has documented experience delivering projects financed with PAB and 4% tax credits. She additionally stated that barring any concerns from the board, staff recommended allocating volume cap in the amount of \$14,500,000. The Board asked staff to explain the project's experience points scoring. Mr. Lonardo added additional background around his experience with 4% LIHTC projects. The Board asked how the project would make up any gap should they not be awarded the tax credits as expected. The Board asked the developers to speak about the project's AMI and any concerns with the market study. When the Board's questions were complete Mr. Dalton called for a motion.	

A motion to allocate volume cap in the amount of \$14,500,000 for theAmelia 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 members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

4. [01:47:56] Alta North Station	\$22,365,000
292 Units - 100% Affordable	
New Construction	1865 West North Temple
Developer - Alta Bay Capital	Salt Lake City, UT 84116
<i>Score: 315</i>	



PRIVATE ACTIVITY BOND PROGRAM

Ms. Schumann introduced Jereme Thaxton and Jamie Nay as representing the developers for this project. She then read a summary of the Alta North Station development and stated the staff recommendation was to allocate \$22,365,000 in volume cap to the project. The Board asked how the project would make up any gap should they not be awarded the tax credits as expected. Mr. Dalton asked the Board for any additional questions and hearing none, called for a motion.

A motion to allocate volume cap in the amount of \$22,365,000 for Alta North Station 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 members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

5. [01:52:40] Lotus Vale	\$11,500,000
106 Units - 100% Affordable	
New Construction	195 West 7200 South
Developer - Lotus Capital	Midvale, UT 84111
<i>Score: 270</i>	
Ms. Schumann introduced the representatives of the developer, Carden Likes and Steven Blomquist. She then read a summary of the project and stated that the staff recommendation was to allocate \$11,500,000 of volume cap to Lotus Vale. The Board asked how they would adjust if the tax credit was not awarded as planned. The board also asked about support from Midvale City. The developers talked about the process with Midvale City and the code changes that the city had made. The Board had no additional questions and Mr. Dalton called for a motion.	

A motion to allocate volume cap in the amount of \$11,500,000 for Lotus Vale 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 Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

6. [01:57:00] Emeril Apartments	\$12,900,000
135 Units - 100% Affordable	
New Construction	826 Emeril Avenue
Developer - Community Development Corporation	Salt Lake City, UT 84116
Of Utah & BlueLine Development	
<i>Score: 250</i>	

PRIVATE ACTIVITY BOND PROGRAM

Ms. Schumann introduced Todd Reeder and Ashley Grant as the project's representatives. She then read a summary of the project and stated staff's recommendation to allocate \$12,900,000 in volume cap to Emeril Apartments. The Board asked about the partnership between Community Development Corporation of Utah and BlueLine Development. The Board asked about their readiness score and then also discussed with each other and staff about readiness threshold requirements vs. a minimum readiness score, leading to questions about whether the project should wait until it was farther along before applying for PAB. Ms. Grant explained the timing and steps they have completed and what they are currently working through as far as the permitting processes as well as the financial implications to the project should the board require them to return at a later day. The Board discussed amongst themselves the expected and typical readiness scores and how those have been affected by the new scoring and application threshold as this is the first application cycle after the changes were made. The Board asked for the developers' feedback on how far developers in general would be comfortable going down the readiness steps before stopping to wait to see if PAB is allocated and what the costs associated with each step are. The board also asked the same question of how the project will adjust if tax credits are not awarded as planned. During the board conversation Tricia Winter asked the board to consider for a future conversation the types of questions they would like addressed from the applicant and Staff and at what scores they would like to see that additional information. The board expounded on that question from Ms. Winter. The Board then returned their attention to the developer to ask why they had chosen to go with income averaging rather than the standard 60% and what their confidence was in competing against market rate in their area. Following the Board's questions Mr. Dalton called for a motion.

A motion to allocate volume cap in the amount of \$12,900,000 for Emeril Apartments 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 members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

7. [02:17:43] South Salt Lake Affordable, Phase II \$12,500,000

138 Units - 100% Affordable

New Construction

Developer - BCG ARC Fund

Score: 240

2250 S State Street

South Salt Lake, UT 84115

Ms. Schumann introduced Jonathan Hardy to represent the project. She then summarized the project and stated that Staff recommended allocating volume cap in the amount of \$12,500,000 to South Salt Lake Affordable, Phase II. The Board then compared for a moment the differences in the final three projects scores and differences in the individual categories

PRIVATE ACTIVITY BOND PROGRAM

that make up the score and discussed whether readiness should be weighted differently than experience or efficiency and whether those scores were more important than some of the other scoring categories. The Board returned the discussion to South Salt Lake Affordable and asked Mr. Hardy to address the project's experience score as well as how the project will pivot if they do not receive the planned tax credits. There were questions from the board about the project's phase one and verifying that the numbers provided were correct. After the questions concluded Mr. Dalton called for a motion.

A motion to allocate volume cap in the amount of \$12,500,000 for South Salt Lake Affordable, Phase II 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 Kamron Dalton, Board member Heidi Voordeckers, Board member Nicole Rosenberg, Board members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

8. [02:27:16] The Gregory	\$15,800,000
169 Units - 100% Affordable	
New Construction	
Developer - Great Lakes Capital	
Score: 210	

Ms. Schumann introduced Karl Niederer, Gary Vizioli and Tim Cohn as represents for both The Gregory and The Chicago projects. She then summarized The Gregory and stated that Staff recommended allocating volume cap in the amount of 15,800,000 to The Gregory. The board asked the developer to talk about their unit mix and why they are building studios while the studio market is softening. There were no additional Board questions and Mr. Dalton called for a motion.

A motion to approve the volume cap request in the amount of \$15,800,000 for The Gregory was made by Board member Kirt Slaugh 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 members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Tally.

9. [02:33:11] The Chicago	\$11,600,000
119 Units - 100% Affordable	
New Construction	
Developer - Great Lakes Capital	
Score: 170	



PRIVATE ACTIVITY BOND PROGRAM

Mr. Dalton asked the developer representatives from The Gregory to remain available as they were also the representatives of The Chicago. Ms. Schumann then reviewed the summary and Staff recommendation for the Board. She read the Staff recommendation, "Staff has reviewed the application packet and can confirm that the documents provided align with the goals and intended purpose of the PAB program. Barring any concerns from the board, Staff recommends allocating volume cap in the amount of \$11,600,000." The Board verified that the same management company would be running both projects and asked the developers to speak about the confidence of their studios and unit mix. The Board then asked the representatives to talk about their experience score and their plans for a if the tax credits are not allocated as hoped with regards to both The Gregory and The Chicago. The Board talked again about efficiency scores and whether it's measurements are reasonable. Following the discussion Mr. Dalton called for a motion.

A motion to approve the volume cap request in the amount of \$11,600,000 for The Chicago was made by Board member Dean Lundell and seconded by Board member Kirt Slaugh. 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 members Amelia Powers Gardner and Board member Kirt Slaugh. There were no negative votes. Absent from the vote were Board members Chip Dawson and Nate Talley.

VIII. [02:47:17] Other Business and Adjournment

Mr. Dalton reminded the Board to complete their Conflict Disclosure forms. He told the Board members that there be a Board training scheduled for mid-March and that the next meeting would be held on Wednesday, April 08, 2026.

The meeting was adjourned at 11:50 with a motion from Board member Amelia Powers Gardner.

Minutes submitted by Janell Quiroz

Minutes approved _____