

**MINUTES OF THE COMMUNITY REINVESTMENT AGENCY
FINANCE COMMITTEE**

Wednesday, January 21, 2026

2:00 p.m.

451 S State Street Room 118 Salt Lake City, Utah 84111

The following Committee Members were present:

Danny Walz- Reinvestment Agency, Tammy Hunsaker, Director of Community and Neighborhoods, Tony Milner- Housing Stability, Baxter Reecer- Reinvestment Advisory Committee, Amy Rowland- Reinvestment Advisory Committee, Peter Makowski- Department of Economic Development, Marina Scott – City Treasurer

The following Committee Members were absent:

Mary Beth Thompson- Chief Financial Officer

Present Agency Leadership:

Cara Lindsley – Deputy Director

Present Agency Staff:

Meghan Fenton- Office Facilitator II

Present City Staff:

Jennifer Huntsman – City Attorney

A. ANNOUNCEMENTS

Staff reported that there were no updates or announcements at this time.

B. BUSINESS ITEMS

1. Recommendation consideration of Phase IV tax increment reimbursement request from NWQ, LLC

Kristina Harrold, Project Manager, presents the Phase IV tax increment reimbursement request from Northwest Quadrant (NWQ, LLC) for improvements within the Northwest Quadrant Community Reinvestment Area, consistent with CRA goals. Under the 2018 interlocal agreement, the city receives 25% and the CRA 75% of tax increment for 20 years (13 remaining). The developer is eligible for up to 70% of the CRA’s increment, capped at approximately \$1.5 million, payable only after eligible improvements are completed and increment is generated. Phase IV includes about \$6.5 million in eligible infrastructure improvements and over \$63 million in anticipated private investment, creating an estimated \$71 million in new assessed value and 309 jobs. The site currently generates minimal tax revenue but is projected to generate \$2.6–\$2.9 million over the remaining term. If recommended, the next step is CRA Board approval to enter into a TIRA Agreement.

C. DISCUSSION AND COMMENTS

- a. Peter Makowski inquired whether the Phase 4 buildings were built-to-suit or speculative. Kristina Harrold responded that the submitted application for Phase 4 construction is all groundwork and remediation and referred to the developer for the use intent is for. Jake Durney, the developer, confirmed the buildings are speculative with no current tenants and that the TIRA request applies to infrastructure and site work only, not vertical construction.
- b. Marina Scott asked for clarification regarding timing of improvements, reimbursement caps, and financial projections. Ms. Harrold stated that no improvements have been made yet; reimbursement is capped at approximately \$1.5 million and is paid only after eligible improvements are completed and sufficient tax increment is generated. Projections were prepared by an independent consultant, and if the projected increment is not realized, no reimbursement will be issued. The dashboard supports accountability, program evaluation, funding allocation, and long-term planning for affordable housing initiatives.
- c. Amy Rowland inquired about job creation estimates and methodology. Logan Loftis from LRB, described that projections are based on square footage and regional employment data. Mr. Durney noted that existing phases include multiple active industrial and distribution buildings and that Phase 4 is anticipated to support multi-tenant use.
- d. Ms. Rowland inquired about zoning and potential residential use; Baron Gajkowski confirmed the property is zoned light industrial (M-1) and residential uses are not permitted.
- e. Baxter Reecer requested clarification on eligible expenses, specifically vapor barriers and insulated panels. Ms. Harrold and Mr. Durney confirmed these items are eligible under prior agreements and are necessary due to soil conditions and environmental mitigation requirements related to landfill adjacency.
- f. In response to a question regarding deviations from prior phases, Ms. Harrold, Mr. Durney, Mr. Gajkowski, indicated Phase 4 is consistent with previous agreements but smaller in scale. Mr. Durney anticipates potential future phases tied to additional land acquisitions.
- g. Committee members vote to request forwarding a recommendation to the CRA Board of Directors:

Motion: Committee Member Tammy Hunsaker moves to request forwarding a recommendation to the CRA Board of Directors

Second: Committee Member, Marina Scott.

Outcome: Motion passed unanimously, (0-7)

D. ADJOURNMENT

There being no further business, the meeting was adjourned.

Minutes Approved:



Danny Walz, Finance Committee Chairperson

This document, along with the digital recording, constitutes the official minutes of the Community Reinvestment Agency Finance Committee held on Wednesday, January 21, 2026.