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OLENE WALKER HOUSING LOAN FUND

**Olene Walker Housing Loan Fund Quarterly Board Meeting
Held February 12, 2026**

Olene Walker Building
140 East 300 South – Room 201
Salt Lake City, Utah

This meeting was streamed at: <https://utah-gov.zoom.us/j/81040058074>

Materials regarding this meeting and an audio recording of the meeting can be found at <https://www.utah.gov/pmn/sitemap/notice/1057311.html>

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

Members Present and Representation:

- Jason Wheeler - Housing Advocacy
- Kaitlin Myers – Housing Advocacy
- Mike Glenn - Rural
- David Snow - Mortgage Lender
- Tyler Jensen – Manufactured Housing
- Steven Bond – Home Builders (Multifamily)
- John Lindsay - Rental Housing
- Marty Henrie - Mortgage Lender
- Dakota Wurth - Local Government

Excused/ Absent:

- Kip Paul - Real Estate
- Jed Nilson - Home builders
- Beth Holbrook - Transit-Oriented Development
- Representative Logan Monson - Local Government

Staff Participants:

- Tricia Davis Winter - HCD Director
- Amanda McPeck - DWS Counsel
- Robert Andreasen - DWS Counsel
- Dan Murphy - HCD OWHLF
- Daniel Herbert-Voss - HCD OWHLF
- Todd Andersen - HCD OWHLF/MIH
- Janell Quiroz - HCD Admin Assistant
- Katye Halterman - HCD OWHLF

KayleeBeck - DWS Finance

Additional Meeting Participants:

- Robert Smith
- Sharlene Wilde
- Jereme Thaxton
- Anna Sullivan
- Marci Milligan
- Marrion Wil

Meeting Minutes:

- I. Welcome
 - a. Vice-Chair Jason Wheeler called the meeting to order and welcomed participants at 9:06 a.m.
- II. Public Comment:
 - a. Vice-Chair Jason Wheeler opened the time for public comment. No public comment was offered during that time either in the physical location or through the online meeting. No comments



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were submitted via email prior to the meeting. Vice-Chair Wheeler closed the public comment portion of the meeting.

III. ACTION ITEMS:

Item 1: [01:33] Approval of Minutes:

Quarterly Meeting – October 9, 2025

Electronic Meeting – December 17, 2025

Vice-Chair Wheeler invited discussion on the meeting minutes and when there was no board discussion he called for a motion on the meeting minutes for the meetings held October 9, 2025 and December 17, 2025.

A motion was made to approve the meeting minutes for the meetings held October 9, 2025 and December 17, 2025 by Board member Kaitlin Myers and seconded by Board member Mike Glenn. The vote passed by acclamation with Board members Snow, Henrie, Lindsay, Glenn, Wurth, Wheeler, Bond and Myers voting affirmatively. Absent from the vote were Chairwoman Holbrook, and Board members Paul, Nilson, Jensen and Representative Monson.

Item 2: [02:41] HCD Updates

Vice-Chair Wheeler asked Tricia Winter to give an update on legislation involving the Division of Housing and Community Development. Ms. Winter gave an overview of HB0068 and how it would impact the Division. The Board asked questions about the interim and legislative committee recommendations, and the impact to staff and the Board. The Board expressed appreciation for staff and commented that they hope the program will continue to be supported in the excellent way that they have been in the past. The Board also commented on the benefits of streamlining the housing programs and shared other conversations that they have been a part of regarding HB0068.

Item 3: [10:42] Staff Introductions and Updates

Vice-Chair Wheeler turned a few minutes over to the Program Manager Dan Murphy to share updates and introductions. Mr. Murphy introduced the newest Board member, Dakota Wurth, taking Mayor Dawn Ramsey's seat following the conclusion of her fully served term period. Board member Wurth is representing local government of a first or second class and serves as a council member of Clearfield City. Mr. Murphy shared some background information about Mr. Wurth then invited him to share a little about himself. The Board welcomed Board member Worth and thanked him for being willing to serve. Mr. Murphy also introduced staff member Todd Andersen who would be working to support the Board. Mr. Andersen also shared a little about his background by way of introduction.

Item 4: [13:48] Oath of Office

Vice-Chair Wheeler asked Amanda McPeck to administer the Oath of Office to the new Board member, Dakota Wurth.

Item 5: [14:39] Chair Election

Vice-Chair Jason Wheeler asked the Board to consider and nominate a new Board Chair. Board member Glenn nominated Beth Holbrook for Chair. Ms. McPeck acknowledged the nomination and stated that Ms. Holbrook, though absent, had indicated a willingness to serve in that capacity for another year should the Board choose. Board members concurred with the nomination. Ms. McPeck asked for any additional nominations. There were no additional nominations.

With only one nomination a vote of acclamation was called for by Ms. McPeck with affirmative votes from Board members Snow, Henrie, Lindsay, Glenn, Wurth, Wheeler, Bond and Myers. Absent from the vote were



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Chairwoman Holbrook, and Board members Paul, Nilson, Jensen and Representative Monson. Ms. McPeck declared that Beth Holbrook was elected Chair of the Olene Walker Housing Loan Fund Board.

Ms. McPeck asked for nominations for Vice-Chair. Board member Henrie nominated Jason Wheeler for Vice-chair. The Board again agreed with the nomination and asked if Mr. Wheeler was willing to act in that role for another year. Mr. Wheeler indicated that he would be willing to serve as Vice-Chair for another year.

With no additional nominations Ms. McPeck called for a vote of acclamation. The vote passed by acclamation with Board members Snow, Henrie, Lindsay, Glenn, Wurth, Wheeler, Bond and Myers voting affirmatively. Absent from the vote were Chairwoman Holbrook, and Board members Paul, Nilson, Jensen and Representative Monson.

Item 6: [17:57] Policy Updates

The Vice-Chair said that Dan Murphy would be providing some policy updates. Mr. Murphy reviewed the proposed updates that, if approved by the Board, would go into effect July 1, 2026 impacting the first application cycle beginning after July 1st, meaning the projects coming before the Board starting in September 2026. This implementation time would allow for communication to and adjustment by the applicants. Mr. Murphy explained that the changes are to address the need for flexibility allowing the Board to shift more nimbly with market realities. And they fortify the program’s future funding against funding uncertainty. Mr. Murphy went section by section through the proposed changes asking the Board for their questions and giving an opportunity for discussion. The Board asked that some of the equations be adjusted so that there would be no overlap in the thresholds. (Example $0 \leq 30$ with the next threshold being $30 \leq 45$ should instead read $0 < 30$ and $30 < 45$ so that 30 doesn’t fall into both categories and become ambiguous.) The Board asked how staff had arrived at a project readiness requirement of 70% cost commitment, the Board discussed whether they felt it needed to be higher. They also discussed the LIHTC timing and other possible finance gaps. Vice-Chair Wheeler recapped the discussion to determine what specific changes to the proposed language the Board would like updated in order to accept the changes and what they would like staff to monitor and evaluate for future policy discussions. He then called for a motion.

A motion to make the staff recommended policy updates with the modification, (to remove confusion and threshold overlap), of changing the several equations containing \leq to $<$ and \geq to $>$, as proposed by the Board. The motion included an ask of staff to report back to the Board in September to talk about how the first application cycle was affected by the changes. The motion was made by Board member Mike Glenn and seconded by Board member John Lindsay. The motion was passed by a roll call vote with affirmative votes from Board members Snow, Henrie, Lindsay, Glenn, Wurth, Wheeler, Bond and Myers. There were no negative votes. Absent from the vote were Chairwoman Holbrook, and Board members Paul, Nilson, Jensen and Representative Monson.

Following the vote but prior to agenda item 7, the Board asked staff about the policy on deed restrictions with regards to whether deed restrictions are senior to deeds of trust. Staff stated that no modifications were being made to that policy and that deed restrictions precede deeds of trust.

Item 7: [37:42] Financial Report & FY 2026 Budget Update:

Vice- Chair Wheeler asked Kaylee Beck to review the Financial Report and give an update on the FY 2026 budget. Ms. Beck reported on the Board’s allocation to date and the current balance that the Board had available to award through the end of the funding cycle..

Funding available (total, approximate):

HOME: \$3.6M

HTF: \$244K

State LIH: \$135K

Funding requested (total):

HOME: \$1.4M

HTF: \$0

LIH: \$0



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The Board commented on BABA requirements and asked about the use of the rural housing programs. The program manager of those programs, Katy Halterman, talked about the programs and their utilization.

IV. NEW BUSINESS:

[45:16] Program Manager Dan Murphy called the Board’s attention to the memorandum updating the Board on the events of the most recent Private Activity Bond program board meeting as it relates to current OWHLF projects that were also applying for PAB volume cap.

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

Homeless Projects [Statute Priority – Homelessness]:

None Submitted

Acquisition/Rehab Projects [Statute Priority – Acquisition/Rehabilitation]:

None Submitted

New Construction Projects [Ranked by Score]:

1. [44:21-45:16, 45:58] Quail Crossing at Desert’s Edge (Santa Clara) – Taylor BH/NWCHS

Score: 351 out of 500

New Construction – 9% LIHTC (Awarded)/OWHLF – 60 Units Requesting \$1.4M HOME

North Town Road & 400 East, Santa Clara, Washington County

Vice-Chair Wheeler asked for the representatives of the project to be introduced, they were Robert Smith and Charlene Wilde. He then asked Daniel Herbert-Voss to read the project summary and staff recommendation.

After giving a summary of the project Mr. Herbert-Voss read the staff recommendation to Fund \$1.4M in HOME funds as a fully-amortizing loan for 30 years instead of 40 years at 1.5%. Funding contingent on all other funding sources as listed in the Application.

Lien positions:

- 1) Rocky Mountain CRC first mortgage;
- 2) OWHLF HOME loan.

Funding would also be contingent on completion of the HUD ERR process, construction to Energy Star/minimum HERS standards, and adherence to the Build America, Buy America (BABA) and the Buy American Preference (BAP) Acts. Sources of funding determined at discretion of OWHLF staff and subject to funding availability based on approvals by the OWHLF Board and assignment of awarded funding at the discretion of OWHLF staff. OWHLF deed restriction to show 6 HOME-assisted units (1 1-BR, 4 2-BR, 1 3-BR units)restricted for 30 years minimum.

Robert Smith added enthusiasm for the project and the project's partners. He updated the board on timelines and project readiness. The Board asked if the developer was aware of the BABA requirements because they are applying HOME funds. Sharlene Wild stated that the project has the forms and they are ready to go even with the BABA requirements. The Board asked if that had impacted the costs. The Board asked about the geotech report, expensive soils in the Santa Clara area and the remediation process. The Board asked if the project had been thoroughly shopped for credit pricing. They talked about rebate programs asking if the developers had looked into various options and programs. Vice-Chair Wheeler asked for a motion from the Board.



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A motion to approve the application to fund Quail Crossing at Desert's Edge (Santa Clara) – Taylor BH/NWCHS as recommended by staff was made by Board member Marty Henrie and seconded by Board member Dakota Wurth. The motion was passed by a roll call vote with affirmative votes from Board members Snow, Henrie, Lindsay, Glenn, Wurth, Wheeler, Bond and Jensen. There were no negative votes. Absent from the vote were Chairwoman Holbrook, and Board members Paul, Nilson, Myers and Representative Monson.

Item 2: Returning Multifamily Projects [Listed Alphabetically]:

1. [56:38] Alta North Station (SLC) – Alta Bay Capital
Score: 230 out of 500

New Construction – PAB/4% LIHTC – 292 Units (Awarded – Jan 2026)

Awarded \$2,000,000 HOME (July 30, 2024)

No New Funds Requested

1865 West North Temple, SLC, Salt Lake County

Vice-Chair Wheeler named the project and asked if the applicant was present and invited them to introduce themselves. Jerome Thaxton came to the table to represent the project and introduce himself. Vice-Chair Wheeler then asked Mr. Herbert-Voss to proceed with the project summary. After summarizing the project Mr. Herbert-Voss gave the staff recommendation to maintain \$2 million of home funds as originally awarded at the July 30, 2024 electronic meeting, unless project is not awarded at a new PAB tax-exempt bond allocation and 4% tax credits in Utah State Tax Credits, as requested at the January 14, 2026 PAB meeting. Staff also recommended additional stipulation that the project close no later than May 13, 2026. Mr Murphy explained that the additional condition was recommended because the funds were awarded almost 2 years ago and there are federal reporting requirements that would need to be met at a certain point. He explained that adding the timing condition would prevent the Board from having to call an unscheduled electronic meeting at a future time to determine how to handle the project's award if it hasn't closed w/i 2 years of allocation. Mr. Thaxton shared his dedication to the project and the hurdles the project has experienced over the last 2 years. He also explained the upcoming timeline for the project, the planned closing time and financial repercussions if the board added the stipulation that they had to close by May 13th. The board asked many project and timeline questions. The Board explored several options with the various ramifications to the project, the Board's finances and the federal funding rules. The Board invited Anna Sullivan from Utah Housing Corporation, to talk about tax-credit application cycles and give an estimate on when those would be awarded. She specified that the application deadline would be in May and sometime in August would be the most likely award time for Tax Credits as it can take up to 90 days. The Board worked through the schedules of the project, tax credit application cycle, and the timing of the next couple of OWHLF Board meetings to work through a motion that would balance the federal requirements and the needs of the project. They asked Ms. Beck questions clarify how the program determines what funds are obligated once a project is approved for award by the Board. The Board continued to work through the timelines to determine how they wanted to handle this specific returning project.

A motion was made to maintain the \$2,000,000 committed in HOME funds per staff's recommendation to Alta North Station (SLC) – Alta Bay Capital, under the following conditions; the project must receive state tax-credit, PAB volume cap and close by August 31, 2026. The motion was made by Board member Steven Bond and seconded by Board member David Snow. The motion was passed by a roll call vote with affirmative votes from Board members Snow, Henrie, Glenn, Wurth, Wheeler, Bond, Myers and Jensen. There were no negative votes. Board member John Lindsay was recused. Absent from the vote were Chairwoman Holbrook, and Board members Paul, Nilson, and Representative Monson.



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- 2. [01:30:12] Aspen View (SLC) – Utah Non Profit Housing
 Requesting OWHLF Loan Extension – 16 Units
 Awarded \$158,000 HOME (June 16, 1995) No New Funds Requested
 1230 East Elgin Avenue, SLC, Salt Lake County
 Vice-Chair Wheeler asked the representatives for the project to join the meeting and asked Mr. Herbert-Voss to proceed in presenting the project. After reviewing the project and the request he said that staff recommended extending the loan maturation date from May 20, 2026 for 5 years to June 30th, 2031 with the Olene Walker loan payments to remain as previously structured at \$100 per month. If property is sold or change is used prior to June 30, 2031, the entire loan balance will be immediately due and payable. Following the summary Marrion Willy and Marci Milligan shared more information about both developments on the agenda, Aspen View and Sedona and the requests. The Board asked about the condition of the properties, operational costs and the deed restrictions.

Board member David Snow motioned to accept staff’s recommendations on extending the loan for Aspen View (SLC) – Utah Non Profit Housing and Board member Marty Henrie seconded the motion. The motion was passed by a roll call vote with affirmative votes from Board members Snow, Henrie, Glenn, Wurth, Wheeler, Bond, Myers, Lindsay and Jensen. There were no negative votes. Absent from the vote were Chairwoman Holbrook, and Board members Paul, Nilson, and Representative Monson.

- 3. [01:38:44] Sedona (SLC) – Utah Non Profit Housing
 Requesting OWHLF Loan Extension – 16 Units
 Awarded \$158,000 HOME (December 20, 1993) No New Funds Requested
 562 West 200 North, SLC, Salt Lake County
 Vice-Chair Wheeler acknowledged that the representatives of the project were the same as the previous project and asked Mr. Herbert-Voss to proceed in presenting the project. After the summary he said that the staff recommendation is to extend the loan maturation date from December 31st, 2025 for 5 years to December 31st, 2030. Olene Walker loan payments remain as previously structured at \$50 per month. If property is sold or changed is used prior to December 31st, 2030, the entire loan balance will be immediately due and payable.

Board member Dakota Wurth motioned to accept staff’s recommendations on extending the loan for Sedona (SLC) – Utah Non Profit Housing and Board member Mike Glenn seconded the motion. The vote passed by acclamation with Board members Jensen, Henrie, Lindsay, Glenn, Wurth, Wheeler, Bond and Myers voting affirmatively. Board member Snow left the meeting prior to the vote but indicated that his vote for this item was in the affirmative. Absent from the vote were Chairwoman Holbrook, and Board members Paul, Nilson, and Representative Monson.

Item 3: [01:42:23] Reports (Please review prior to meeting – Staff will answer questions)

- | | |
|--|---------------------|
| 1. Multifamily Quarterly Progress Report | Daniel Herbert-Voss |
| 2. Single Family Report Progress Report | Kathryn Halterman |
| 3. Energy Star Report | Daniel Herbert-Voss |
| 4. Monitoring Report Update | Steve Fox |
| 5. Home Choice Quarterly Report | Josh Runhaar |
| 6. Cash Flow Loan Status Report | Daniel Herbert-Voss |
| 7. TOD Report | Dan Adams |



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- 8. Utah Housing Preservation Fund
- 9. Landlord Incentive Program

Lukas Ridd
Kathryn Halterman

Vice-Chair Wheeler invited the board to ask any questions about the reports that had been provided to them prior to the meeting. The Board asked about the minimums of the Cash Flow Loan Status Report.

Item 4: [01:44:35] Open Public Meets Act training

Robert Andreasen was invited to deliver the annual Open Public Meets Act training for the Board.

V. Next Quarterly Board Meeting: May 14, 2026

Adjourn: A motion to adjourn was made by Board member Marty Henrie and seconded by Board member Dakota Worth. The meeting was adjourned at 11:04 a.m.

Minutes submitted by Janell Quiroz

Minutes approved on : _____

Olene Walker Housing Loan Fund Board Membership

[State Code 35A-8-503](#)

Name	Representation per Statute
Beth Holbrook	Transit Oriented Development
David Snow	Mortgage Lending Community, Multi-Family
Dakota Wurth	Local Government, First or Second Class
Jason Wheeler	Housing Advocacy Interests, First or Second Class
Jed Nilson	Home Builder Interests, Single-Family
John Lindsay	Rental Housing Interests
Kaitlin Myers	Housing Advocacy, Third, Fourth, Fifth, or Sixth Class
Kip Paul	Real Estate Sales Representative
Logan Monson	Local Government, Third, Fourth, Fifth, or Sixth Class
Marty Henrie	Mortgage Lending Community, Multi-Family
Michael Glenn	Rural Interests
Steven Bond	Home Builders Interests, Multi-Family
Tyler J Jensen	Manufactured Housing Interests



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Meetings and Information

All meetings for the Olene Walker Housing Loan Fund Board (OWHLF) will be posted to the Public Notice Website. To receive meeting notifications, please subscribe by following these steps:

1. Click this link or type it into your browser <https://www.utah.gov/pmn/sitemap/publicbody/27.html>
2. Scroll down to “Subscribe by Email”
3. Enter your information and click “Subscribe”.

2026 OWHLF meetings are open to the public and can be attended live at the Olene Walker Building 140 East 300 South, SLC UT 84111, (unless otherwise noted) and via ZOOM. Dates and time of the Board Meetings are subject to change. The meetings are currently scheduled for the following dates and times:

- Feb. 12, 2026, 9 a.m.-12 p.m. (Room #211) | Zoom Link: <https://utah-gov.zoom.us/j/81040058074>
- May 14, 2026, 9 a.m.-12 p.m. (Room #211) | Zoom Link: <https://utah-gov.zoom.us/j/81040058074>
- Sept. 10, 2026, 9 a.m.-12 p.m. (Room #211) | Zoom Link: <https://utah-gov.zoom.us/j/81040058074>
- Dec. 10, 2026, 9 a.m.-12 p.m. (Room #211) | Zoom Link: <https://utah-gov.zoom.us/j/81040058074>
- Feb. 11, 2027, 9 a.m.-12 p.m. (Room #211) | Zoom Link: <https://utah-gov.zoom.us/j/81040058074>

Occasionally throughout the year there may be a need for an additional meeting. A notice for those meetings will be posted on the Board’s page on the Public Notice Website

<https://www.utah.gov/pmn/sitemap/publicbody/27.html>