Olene Walker Housing Loan Fund Quarterly Board Meeting
Held May 14, 2026

Olene Walker Building
140 East 300 South – Room 211 A & B
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/1074609.html

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

Members Present and Representation:
Beth Holbrook - Transit-Oriented Development
Representative Logan Monson - Local Government
Kaitlin Myers – Housing Advocacy
Mike Glenn - Rural
David Snow - Mortgage Lender
Tyler Jensen – Manufactured Housing
Marty Henrie - Mortgage Lender
Dakota Wurth - Local Government
Jed Nilson - Home builders
Kip Paul - Real Estate

Excused/ Absent:
Steven Bond – Home Builders (Multifamily)
John Lindsay - Rental Housing
Jason Wheeler - Housing Advocacy

Staff Participants:
Tricia Winter - HCD Director
Robert Andreasen - DWS Counsel
Dan Murphy - HCD OWHLF
Daniel Herbert-Voss - HCD OWHLF
Todd Andersen - HCD OWHLF/MIH
Janell Quiroz - HCD Admin Assistant
Kaylee Beck - DWS Finance
Dr. Brandon Clark - HCD Environmental Reviews

Additional Meeting Participants:
Ashlee Taylor - The Refuge Utah
Mikaela Raun - The Refuge Utah
Christian Pritchett - Emeril Apartments
Todd Reeder - Emeril Apartments
Bill Knowlton - Blanding Partners, Senior Living at Millcreek
Ashley Atkinson - Book Cliffs Flat
Weston Broadbent - Wasatch CTE
Karen Kuipers - Clark Cove Cottages

WORKFORCE SERVICES
HOUSING & COMMUNITY DEVELOPMENT

Meeting Minutes:

I. Welcome:
Chairwoman Beth Holbrook opened the meeting at 9:03 a.m. and welcomed those attending.

II. [00:41] Public Comment:
Chairwoman Holbrook invited attendees to make a public comment. No public comment was offered by the meeting attendees and there were no public comments submitted prior to the meeting.

III. **ACTION ITEMS:**

Item 1: [01:07] Approval of Minutes:
The Chairwoman asked if the Board had any comments or changes that needed to be made to the pending meeting minutes for the quarterly meeting of February 12, 2026. The Board made no requests for changes.

Motion: Board member Mike Glenn made a motion to accept the pending minutes for the February 12, 2026 quarterly board meeting. Board member Dakota Wurth seconded the motion. The motion passed unanimously by acclamation with Chairwoman Holbrook and Board members Monson, Nilson, Snow, Henrie, Paul, Glenn, Wurth, Jensen and Myers voting affirmatively. Absent from the vote were Board members Lindsay, Wheeler and Bond.

Item 2: [02:02] HCD Updates
Chairwoman Holbrook asked Tricia Winter to update the Board on the 2026 legislative changes affecting the Division of Housing and Community Development. The Board asked about the timing for the changes.

Item 3: [12:08] Legislative Appropriations Update
Ms. Winter continued the update to the Board by reviewing the 2026 legislative appropriations. The Board had no questions.

Item 4: [16:32] Financial Report & FY 2026 Budget Update
The Chair invited Kaylee Beck to review the financial report and update the Board on the FY26 budget. Ms. Beck also reviewed what was currently known about FY27. The Board asked if there would be an issue carrying the remaining HOME dollars forward into the next fiscal year. Following Ms. Beck's update and the Board's question Chairwoman Holbrook called for a motion to approve the financial report and set-asides as presented.

Motion: Board member Marty Henrie made a motion to approve the financial report and set-asides as presented. Board member Jed Nilson seconded the motion. The motion passed *unanimously by acclamation with Chairwoman Holbrook and Board members Monson, Nilson, Snow, Henrie, Paul, Glenn, Wurth, Jensen and Myers voting affirmatively. Absent from the vote were Board members Lindsay, Wheeler and Bond.*

IV. NEW BUSINESS:

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

[23:19] Homeless Projects [Statute Priority – Homelessness]:

1. The Refuge Utah (Provo) – The Refuge Utah — Score: 204 out of 500
   New Construction – OWHLF-Only - 48 Units — Requesting $2M HOME Funds
   866 North 400 West, Orem, Utah County
   The Chair asked Daniel Herbert-Voss to read an overview of the project and the staff recommendation. After reading the summary Mr. Herbert-Voss read the following staff recommendation:

   > "Fund $2,000,000 in HOME funds as a deferred loan for 30 years at 0% instead of a grant. Funding contingent on all other funding sources as listed in the Application.
   >
   > Lien positions:
   > 1) OWHLF HOME loan.
   >
   > Funding is also 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. As currently structured, Davis-Bacon will be applicable to this project with a total of 33 HOME-assisted units (10 OWHLF, 14 DWS-OHS HOME/ARPA funds, 9 Provo HOME funds). OWHLF deed restriction to show 10 HOME-assisted units (10 1-BR) restricted for 30 years minimum."

   Project representatives Ashlee Taylor and Mikaela Raun were introduced and invited to share additional information about the project and answer questions from the Board. The Board asked about the source of the operational costs once the project is constructed.

Motion: Board member Kip Paul made a motion to approve the request for The Refuge Utah as outlined by staff. Board member Jed Nilson seconded the motion. The motion passed unanimously by roll call vote with Chairwoman Holbrook and Board members Monson, Nilson, Snow, Henrie, Paul, Glenn, Wurth, Jensen and Myers voting affirmatively. Absent from the vote were Board members Lindsay, Wheeler and Bond. During the vote Board member Glenn added that he appreciated the architecture of the project and how it didn't feel institutional.

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

None Submitted

<u>New Construction Projects [Ranked by Score]:</u>

1. [30:48] Emeril Apartments (SLC) - CDC of Utah/Blue Line Development
   Score: 335 out of 500
   New Construction - PAB/4% LIHTC - 135 Units   Requesting $2M HOME Funds
   826 Emeril Avenue, Salt Lake City, Salt Lake County
   Mr. Herbert-Voss read the summary of the project and then offered the staff recommendation as follows:

   > "Fund $2,000,000 in HOME funds as a surplus cash flow loan for 30 years instead of 40 years at 5%, with a minimum annual payment of $3,000.00. Funding contingent on all other funding sources as listed in the Application, including a successful award of Utah state LIHTC funds from UHC in the summer 2026 round.
   >
   > Lien positions:
   > 1) Cedar Rapids Bank & Trust first mortgage (tax-exempt bond);
   > 2) Cedar Rapids Bank & Trust second mortgage (taxable bond);
   > 3) Salt Lake City CRA Loan;
   > 4) OWHLF HOME loan;
   > 5) Salt Lake City HOME loan;
   > 6) DWS-OHS HOME ARPA loan;
   > 7) SL County loan.
   >
   > Funding is also 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. As currently structured, Davis-Bacon will not be applicable to this project with a total of 10 HOME- assisted units (8 OWHLF, 2 SLC HOME). OWHLF deed restriction to show 8 HOME-assisted units (3 1BR, 3 2BR, and 2 3BR) restricted for 30 years minimum."

   Todd Reeder and Christian Pritchett were introduced as the representatives to share additional information and answer Board questions. The Board asked about their application for state tax credits and how they will overcome any gap if not awarded the full ask. The Board asked staff about how the lien positions were determined. Following the Board's questions the Chair called for a motion reminding the Board that staff had asked that the Board's motion include the contingencies outlined.

Motion: Board member Mike Glenn made a motion to approve the request for Emeril Apartments as outlined by staff including the listed contingencies. Board member Dakota Wurth seconded the motion. The motion passed unanimously by roll call vote with Chairwoman Holbrook and Board members Nilson, Snow, Henrie, Paul, Glenn, Wurth, Jensen and Myers voting affirmatively. Absent from the vote were Board members Monson, Lindsay, Wheeler and Bond.

Predevelopment Grants:

1. [39:49] Blanding Partners, LLC (Blanding) - Future 9% LIHTC Project
   Rural Pre-Development Grant - 30 Units   Requesting $50K LIH PD Funds
   650 South Main Street, Blanding, San Juan County
   Chairwoman Holbrook invited Todd Andersen to read the project summary and staff recommendation. Following the project summary Mr. Andersen stated staff's recommendation was to fund $50,000 in state LIH funds as a predevelopment grant as requested.
   Bill Knowlton was introduced as representing the project. Mr. Knowlton remarked on the need for affordable housing in rural Utah and shared how a recently opened rural project had been performing. The Board added their enthusiasm for more projects in rural Utah. The Board asked how the unit mix was determined prior to completing a market study, they also asked about demand in the area.

Motion: Board member David Snow made a motion to approve the request for a rural pre-development grant of $50,000 for Blanding Partners LLC as outlined by staff. Board member Marty Henrie seconded the motion. The motion passed by roll call vote with Chairwoman Holbrook and Board members Monson, Snow, Henrie, Paul, Glenn, Wurth, Jensen and Myers voting affirmatively. Board member Nilson was recused. Absent from the vote were Board members Lindsay, Wheeler and Bond.

2. [47:22] Book Cliffs Flats (Green River) - Future 9% LIHTC Project
   Rural Pre-Development Grant - 25 Units   Requesting $50K LIH PD Funds
   125-195 North Howard Street, Green River, Emery County
   The Chairwoman asked Mr. Andersen to read the project summary and staff recommendation. Following the project summary Mr. Andersen stated staff's recommendation was to fund $50,000 in state LIH funds as a predevelopment grant as requested.
   Ashley Atkinson introduced herself as the representative of the project and spoke about the community need and the work and planning so far. There were no questions from the Board.

Motion: Board member Marty Henrie made a motion to approve the request for a rural pre-development grant of $50,000 for Book Cliffs Flats as outlined by staff. Board member Jed Nilson seconded the motion. The motion passed unanimously by roll call vote with Chairwoman Holbrook and Board members Monson, Nilson, Snow, Henrie, Paul, Glenn, Wurth, Jensen and Myers voting affirmatively. Absent from the vote were Board members Lindsay, Wheeler and Bond.

3. [51:55] Wasatch CTE Homebuilding Project (Heber City) – Homeowner
   Rural Pre-Development Grant – 30 Units   Requesting $50K LIH PD Funds
   1422 East 600 South, Heber City, Wasatch County

Chairwoman Holbrook asked Mr. Herbert-Voss to introduce the project. After sharing the project's summary Mr. Herbert-Voss read the staff recommendation to fund $50,000 in state LIH funds as a predevelopment grant as requested.
Weston Broadbent represented the project and gave additional background on the request. The Board asked about the goal of 30% being at 80% of AMI. The Board asked about the scope of the issue with educators not being able to afford living in Park City, what percentage of educators are having to commute up from Utah Valley and what percent of turnover is due to educators finding jobs closer to their homes outside of Summit County. The Board asked about the deed restrictions and how the purchasing was handled, and whether it was a lease to own type of a program. The Board asked about anticipated lot sizes and timing for a completed development at just a house or two per year. They asked several questions about teaching students the trades and the program parameters and community partners working with the students to build the houses.

Motion: Board member Mike Glenn made a motion to approve the request for a pre-development grant of $50,000 for Wasatch CTE Homebuilding Project as outlined by staff. The motion included a recommendation from the Board to also use predevelopment funds to look at financing options for buyers while following programmatic requirements. Board member Dakota Wurth seconded the motion. The motion passed unanimously by roll call vote with Chairwoman Holbrook and Board members Monson, Nilson, Snow, Henrie, Glenn, Wurth, Jensen and Myers voting affirmatively. Absent from the vote were Board members Lindsay, Wheeler, Paul and Bond.

Item 2: Returning Multifamily Projects (listed alphabetically):

1. [01:08:33] Bud Bailey I & II (Millcreek) - Housing Connect
   RMCRC Refinancing (OWHLF Re-Subordination) - 136 Units
   Awarded $1.065M HOME Funds (Jan 26, 2016 & Jan 24, 2013)
   No New Funds Requested
   3970 South Main Street, Millcreek, Salt Lake County
   Mr. Herbert-Voss summarized the project and read the staff recommendation to resubordinate OWHLF loans #HMP1284 and #HMP1328 to the new RMCRC first and second mortgages as requested. All other OWHLF loan terms remain as originally approved.
   New lien positions:
   1) RMCRC loan in the amount of $5,355,591;
   2) RMCRC loan in the amount of $3,863,160;
   3) OWHLF loan #HMP1284;
   4) OWHLF loan #HMP1328.

   RMCRC refinance to remove/pay off the outstanding Housing Connect and Housing Opportunities, Inc. original cash flow loans that were in third and fourth lien positions. Balance of refinancing funds to be used to replace the HVAC system as outlined in the request.

Fernando Aniban represented the project and spoke about the sense of urgency around fixing the HVAC system and the need for the refinance.

There were no questions from the Board.

Motion: Board member Mike Glenn made a motion to approve the request for RMCRC to complete the refinance as outlined by staff. Board member Representative Logan Monson seconded the motion. The motion passed unanimously by roll call vote with Chairwoman Holbrook and Board members Monson, Nilson, Snow, Henrie, Glenn, Wurth, Jensen and Myers voting affirmatively. Absent from the vote were Board members Lindsay, Wheeler, Paul and Bond.

2. [01:15:15] Clark Cove Cottages (Grantsville) - Tooele County HA
   Requesting New Ownership (End of LIHTC Period) - 24 Units
   Awarded $430,000 State LIH/RD (April 10, 2010)
   No New Funds Requested
   316 East Clark Street, Grantsville, Tooele County
   Mr. Herbert-Voss read through a summary of the project and the staff recommendation to approve the transfer of the Clark Cove Cottages, LP entity to the Tooele County Housing Authority. The outstanding OWHLF loan #RD01183 will remain as originally approved - fully-amortizing over 30 years at 1.5% - in second lien position after the USDA-RD first mortgage.
   Karen Kuipers, represented the project before the board and added a correction to the narrative which stated that the units were fully subsidized. The correction is that 5 units receive subsidies through rural development. The Board did not have any questions or discussion on this project.

Motion: Board member Dakota Wurth made a motion to approve the request for the transfer of Clark Cove Cottages as outlined by staff. Board member Representative Logan Monson seconded the motion. The motion passed unanimously by roll call vote with Chairwoman Holbrook and Board members Monson, Nilson, Snow, Henrie, Glenn, Wurth, Jensen and Myers voting affirmatively. Absent from the vote were Board members Lindsay, Wheeler, Paul, and Bond.

3. [01:19:06] Senior Living at Millcreek (Ogden) - SLAM Development
   Requesting Loan Change, Add'l Funds - Cash Flow - 116 Units
   Awarded $2,000,000 HOME (October 9, 2025) Requesting $135K LIH Funds
   Score: 347 out of 500
   151 12th Street, Ogden, Weber County
   Chairwoman Holbrook introduced the project and asked Mr. Herbert-Voss to review the request and the staff recommendation. Mr. Herbert-Voss read the staff recommendation as follows:

   > "Convert the existing loan #HMP2185 from an interest-only to a surplus cash flow loan at 5% for 30 years, with a minimum $3,000.00 annual payment.

> Fund $135,000 in state LIH funds as requested as a surplus cash flow loan at 5% for 30 years, also with a minimum $3,000.00 annual payment. Funding contingent on all other funding sources as listed in the Application.
> Lien positions:
> - 1) Churchill Mortgage first mortgage;
> - 2a) OWHLF HOME loan #HMP2185 (shared second)
> - 2b) OWHLF new LIH loan;
> - 3) Ogden City loan.
>
> Funding is also contingent on construction to Energy Star/minimum HERS standards. 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 restrictions to show 10 HOME-assisted units (2 studio, 6 1-BR, and 2 2-BR units), and 1 LIH-assisted unit (1 1BR unit) restricted for 30 years minimum."

Bill Knowlton introduced himself as the representative of this project. He explained that a reduction in anticipated state tax credits had created a $1.9M gap in the project's capital stack. Additionally the city of Ogden had reduced the original RDA commitment making the gap even larger. Mr. Knowlton outlined the aggressive steps that the developers have taken to make up for the shortage. He emphasized the importance and uniqueness of the project as well as the market demand.

The Board asked if the staff recommendation would work for the project and Mr. Knowlton said that it would work but if there were more funds available he would be asking for more. Mr. Knowlton then asked the Board for consideration of an additional million dollars of LIH funds in the next funding round. He added that the Board had the discretion to shift funding to and from different pots. Mr. Murphy and the Board's legal counsel, Robert Andreasen, addressed the Board's question about what would be within the Board's discretionary abilities. Dr. Brandon Clark answered the Board's question about what additional steps would be needed if the Board was to approve a larger award in terms of waiting periods and public notification periods. Dr. Clark also added that the project has been on top of their environmental review requirements and shouldn't run into any issues with supplemental reviews. Ms. Beck talked about the logistics of moving funds around and finding funds to use. Mr. Herbert-Voss also added awareness to the conditions that would trigger Davis-Bacon. The Board asked Mr. Knowlton how the gap is going to be filled. The Board and Mr. Knowlton discussed the timing of the next application cycle, the remaining PAB extensions that the project has available and the competitive nature of the next funding cycle. The Board asked about how just approving staff's recommendation of $135,000 would impact the project as well as the long term ramifications of making the exception of moving around and awarding additional already committed funds with the understanding that future funds could be used for the already committed but not yet closed funds on other projects. The Board commented that the timing of the end of the funding year makes this shift a reasonable ask and a plausible option. The Board asked to have clarified what the original request was, what was in the agenda and board packet and legal ramifications of considering a request as drastically different from what was made public in the agenda. The Board asked for a clearer explanation of how non-available funds would be made available without allocating future funds. The Board spoke at length about the logistics of trying an electronic meeting after proper public notice, what projects currently have not closed that have the right type of funds that could possibly be used, and whether it was proper to make the kind of adjustments and exceptions that were being discussed. Staff advised on policy and statute as applicable. Mr. Knowlton reiterated his commitment to the project and asked the Board to approve the $135,000 original request and said that he would be competing for additional funds in the next application cycle.

Motion: Board member Tyler Jensen made a motion to approve the request for Senior Living at Millcreek to convert the existing loan #HMP2185 from an interest-only to a surplus cash flow loan and fund $135,000 in state LIH funds with the terms and contingencies as outlined by staff. Board member Representative Logan Monson seconded the motion. The motion passed by roll call vote with Chairwoman Holbrook and Board members Monson, Snow, Henrie, Glenn, Wurth, Jensen and Myers voting affirmatively. Board member Nilson was recused. Absent from the vote were Board members Lindsay, Wheeler, Paul, and Bond.

Item 3: [01:57:20] Reports

Chairwoman Holbrook asked that Board members direct their reporting questions to staff. She then asked staff to identify where the current pressures are (municipal, inflation, building capital stack, the structure of the processes, BABA, etc.) and how those external pressures are impacting the developers.

V. [02:00:25] Next Quarterly Board Meeting: September 10, 2026

Adjourn: Motion to adjourn the meeting was made by Board member Mike Glenn and seconded by Board member Jed Nilson.Meeting was adjourned at 11:03 a.m.

Minutes submitted by Janell Quiroz
Minutes approved: ______________