# Housing & Community Development

# Private Activity Bond Program

Date: Jul 8, 2026
Time: 9:00 am
Anchor Location: 1385 S State Street, SLC, UT 84115
Virtual Link: 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/1092715.html

**Steve Waldrip, Chair of the Board**

**Board Members Present:**
Kamron Dalton, GOED
Dean Lundell, Lehi City
Kirt Slaugh, Utah Treasurer's Office
Heidi Voordeckers, North Salt Lake City
David Damschen, UHC
Amelia Powers Gardner, Utah County
Joey Granger, Wasatch County
Kevin Enright, USHE
Alison McCoy, Tooele County

**Board Member Absent:**
All board members in attendance

**Supporting Staff:**
Tricia Winter, DHCD Managing Director
Jenn Schumann, DHCD PM
Brian Swan, AGO Counsel
Ambra Peterson, DHCD Staff
Janell Quiroz, DHCD Staff
Kaylee Beck, DWS Financial

**Attendees and Project Representatives noted in the minutes:**
Andrew Nestlehut: Utah Housing Corporation
Karl Niederer: The Chicago
Carden Likes: Lotus Vale
Laura Core: St. George Villas
David Brint: Washington Yards
Karly Brinla: Washington Yards
Craig Maraschky: Railyard Lofts
Ryan Rodgers: Railyard Lofts
Jonathan Olson: The Winston
Preston Whelchel: Golden Links Manor & IOOF Tower
Ean Dubrowsky: Golden Links Manor & IOOF Tower
Claudia O'Grady: Utah Housing Corporation

## Private Activity Bond Program

Pending Meeting Minutes

### I. Welcome and Introductions

A. The Chair Steve Waldrip brought the meeting to order at 9:12 a.m. He noted that the meeting was being live streamed and that a quorum was present. He then welcomed the new Board Members:

1. Kevin Enright, Director of Finance & Facilities, representing Utah Board of Higher Education
2. Alison McCoy, Tooele County Auditor, nominated by Utah Association of Counties
3. Joey Granger, Wasatch County Clerk/Auditor, nominated by Utah Association of Counties

### II. [02:00] Public Comment

A. The Chairman invited the public to make a comment. No public comments were submitted prior to the meeting and no public comment was offered during the time open for public comment.

### III. [02:21] Approval of April 8, 2026 Minutes

A. Chairman Waldrip entertained a motion on the minutes for April 8, 2026. Following the motion and second he called for a discussion to the motion - there was no discussion.

*A motion to approve the pending minutes of April 8, 2026, was made by Board member David Damschen and seconded by Board member Kamron Dalton. The motion passed with a unanimous vote of affirmation from all members present: Board members David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. Absent from the vote were Board members Amelia Powers Gardner, and Kirt Slaugh.*

## Private Activity Bond Program

**IV. [03:25] Updates from Division Leadership**

A. The Chair invited Tricia Winter, Managing Director of the Division of Housing and Community Development to update the board on the division's transition from the Department of Workforce Services to the Governor's Office of Economic Development.

**V. [05:11] Project Status Updates**

**A.** Chairman Waldrip invited Jenn Schumann to present the project updates. Ms. Schumann listed the 5 projects that had closed on their PAB as well as the project that had hosted a ground breaking since the previous board meeting. She noted as well that KIHOMAC was on the agenda for a first extension but closed the night prior to the meeting and would not need that extension.

***Closed on PAB:***

| *Project* | *Developer* | *Allocated* | *PAB* | *# Units* | *Location* |
|---|---|---|---|---|---|
| *Camden Court* | *Hermes/Chelsea* | *July 2025* | *$19,100,000* | *96* | *Salt Lake City* |
| *Flats at Folsom* | *Lincoln Ave* | *July 2025* | *$30,848,000* | *188* | *Salt Lake City* |
| *HIVE on 11th* | *Lincoln Ave* | *July 2025* | *$27,155,000* | *169* | *Salt Lake City* |
| *Daybreak Phase II* | *Wasatch Residential Group* | *January 2025* | *$33,000,000* | *184* | *South Jordan* |
| *Manufacturing* | *KIHOMAC* | *April 2026* | *$10,000,000* | *NA* | *Layton* |

Pending

## Private Activity Bond Program

***Ground Breaking Celebrations:***

| ***Project*** | ***Developer*** | ***Allocated*** | ***PAB*** | ***# Units*** | ***Location*** |
|---|---|---|---|---|---|
| *The Cooperative 1881* | *22 Communities* | *January 2025* | *$28,285,000* | *198* | *Salt Lake City* |

**B. Relinquished Cap Updates**

Ms. Schumann continued the project updates with the explanations of relinquished volume cap. After outlining the circumstances of the relinquishments Ms. Schumann stated that the available cap for the current meeting included the relinquished amounts.

| ***Project*** | ***Developer*** | ***PAB Allocated*** | ***PAB Relinquished*** | ***Notes*** |
|---|---|---|---|---|
| *Lotus Vale* | *Lotus Communities* | *$11,500,000* | *$750,000* | *Partial relinquishment due to a change in capital stack; no change in unit count or anticipated outcomes* |
| *Daybreak Phase II* | *Wasatch Residential Group* | *$33,000,000* | *$181,000* | *Unutilized at the time of close* |

**C. [07:55] Status of Accounts/PAB Allocation Budget**

Chair Waldrip turned the meeting over to Kaylee Beck to present the status of accounts. After Ms. Beck's overview of the accounts the Chairman asked for questions and no questions were raised.



Pending

## Private Activity Bond Program

**VI. [09:51] Volume Cap Extension Requests**

**A. [09:51} Single Family Programs**

The Chairman announced the agenda item and called on Ms. Schumann to give an overview of the extension with an additional allocation request.

**1. Utah Housing Corporation** **Second Extension**

Original Allocation: $198,654,857.10 [January 2026]

Additional Allocation: $2,000,999.70 [July 2026]

Total Allocation: $200,655,856.80

Organization Representation: Andrew Nestlehut

Ms. Schumann read through the extension highlights and noted that the increased allocation requested was due to receiving the official population numbers from HUD. The original allocation from January 2026 was based on last year's numbers with an expectation that the allocation would need to be corrected once HUD published their population numbers for the year. Chairman Waldrip asked Andrew Nestlehut to comment on the extension request. Mr. Nestlehut gave a summary of the work being done to date involving the allocation with year over year context. The Board asked Mr. Nestlehut to talk about the timing of and demand for allocation used for single-family programs. Following the information provided by Mr. Nestlehut, the Chairman, called for a motion.

*A motion to approve the second extension for the Utah Housing Corporation including the additional allocation of $2,000,999.70 for a total allocation of $200,655,856.80 was made by Board member Kamron Dalton and seconded by Board member Kevin Enright. The motion passed with a unanimous vote of affirmation from all members present: Board members David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner,Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. Absent from the vote was Board member Kirt Slaugh.*

**B. [15:58] Multifamily Housing & Manufacturing Projects**

Pending


Division of Housing and Community Development
Multi-Agency State Office Building
195 N 1950 W
Salt Lake City, UT 84116

## Private Activity Bond Program

Chairman Waldrip called up Ambra Peterson to provide a staff analysis of each extension.

Ms. Peterson noted for the board that the first extension on the list, KIHOMAC had closed the previous day and would not be needing an extension.

~~**1. KIHOMAC**~~ ~~**First Extension**~~

~~Manufacturing Request~~

~~New Construction~~ ~~3800 N Fairfield Road~~

~~Original Allocation $10,000,000 [April 2026]~~ ~~Layton, UT 84041~~

~~Manufacturer Representation: Scot Merrihew, KI Ho Kang~~

Ms. Petersen read a staff analysis of each first extension request. She stated that there were representatives of each Developer available to speak to any questions regarding the projects.

**2. [16:32] The Lupine** **First Extension**

133 Units - 100% Affordable

New Construction 333 East 200 South

Developer - Housing Authority SLC/HAME Salt Lake City, UT 84111

*Original Allocation $18,900,000 [April 2026]*

*Developer Representation: Daniel Nackerman, Siah Siabi*

**3. [17:14] Historic NW Pipeline Building** **First Extension**

63 Units - 100% Affordable

New Construction/Rehabilitation 315 East 200 South

Developer - Housing Authority SLC/HAME Salt Lake City, UT 84111

*Original Allocation $13,500,000 [April 2026]*

*Developer Representation: Daniel Nackerman, Siah Siabi*

**4. [17:52] Provo Scattered Sites** **First Extension**

228 Units - 100% Affordable

## Private Activity Bond Program

Acquisition/Rehabilitation — Various locations: Provo

Developer - Provo City Housing Authority & Good Housing Partnership — Utah County

*Original Allocation $26,000,000 [April 2026]*

*Developer Representation:Paula Curtis, Geoff Anderson*

Following Ms. Peterson's overview of the first extension requests the Chair asked for questions from the Board. The Board acknowledged the three new board members and took a few minutes to talk about first extensions. Staff was asked to speak about process questions during this discussion and legal counsel to the Board, Brian Swan also added rule clarification.

*A motion to approve the first extensions for The Lupine, Historic NW Pipeline Building, and Provo Scattered Sites was made by Board member David Damschen and seconded by Board member Heidi Voordeckers. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner,Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

Chair Waldrip asked that Ms. Peterson continue the analysis by reviewing the applications for the second extensions.

**5. [24:27] theAmelia** — **Second Extension**

144 Units - 100% Affordable

New Construction — 916 South 200 West

Developer - Cole West & Affordable Housing Specialists — Salt Lake City, UT 84101

*Original Allocation $14,500,000 [January 2026]*

*Developer Representation: Marcus Lonardo, McKenna Christensen*

**6. [25:01] Alta North Station** — **Second Extension**

292 Units - 100% Affordable



Pending

## Private Activity Bond Program

New Construction | 1865 West North Temple
Developer - Alta Bay Capital | Salt Lake City, UT 84116
*Original Allocation $22,365,000 [January 2026]*
*Developer Representation: Jereme Thaxton, Jamie Ney*

**7. [25:37] South Salt Lake Affordable, Phase II** **Second Extension**
138 Units - 100% Affordable
New Construction 2250 S State Street
Developer - BCG ARC Fund South Salt Lake, UT 84115
*Original Allocation $12,500,000 [January 2026]*
*Developer Representation: Jonathan Hardy*

**8. [26:14] Emeril Apartments** **Second Extension**
135 Units - 100% Affordable
New Construction 826 Emeril Avenue
Developer - Community Development Corp. Salt Lake City, UT 84116
Of Utah & BlueLine Development
*Original Allocation $12,900,000 [January 2026]*
*Developer Representation: Ashley Grant, Todd Reeder*

**9. [26:45] The Gregory** **Second Extension**
169 Units - 100% Affordable
New Construction 738 W South Temple
Developer - Great Lakes Capital Salt Lake City, UT 84104
*Original Allocation $15,800,000 [January 2026]*
*Developer Representation: Karl Niederer, Gary Vizioli, Tim Cohn*

**10. [27:14] The Chicago** **Second Extension**
119 Units - 100% Affordable

Pending

## Private Activity Bond Program

New Construction
27-41 North Chicago Street
Developer - Great Lakes Capital
Salt Lake City, UT 84104
*Original Allocation $11,600,000 [January 2026]*
*Developer Representation: Karl Niederer, Gary Vizioli, Tim Cohn*

The Board asked about the noted changes to the quantity of units and their mix and why the analysis Ms. Peterson gave, noted, "no substantial change to the project." Staff encouraged the board to ask questions of the developers and responded that the changes made are still within tolerance of PAB policy and do not exceed the thresholds. They said that even with the changes the project is still aligning and conforming with the policies. The Board asked that at the next meeting, staff give a reminder on what constitutes significant change. [30:23] The Chairman asked the representatives for The Chicago to talk about the changes and what necessitated those changes. The project's representative Karl Niederer joined the conversation to address the changes made to The Chicago project. The Board asked clarifying questions about Mr. Niederer's statement about zoning changes and project efficiencies.

**11. [28:53] Lotus Forge** **Second Extension**
193 Units - 100% Affordable
New Construction
2261 Grant Ave
Developer - Lotus Company
Ogden, UT 84401
*Original Allocation $17,000,000 [January 2026]*
*Developer Representation: Christian Graf, Carden Likes*

Ms. Peterson added that this project is actively in closing calls.

**12. [29:26] Lotus Vale** **Second Extension**
106 Units - 100% Affordable
New Construction
195 West 7200 South
Developer - Lotus Capital
Midvale, UT 84111



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Multi-Agency State Office Building
195 N 1950 W
Salt Lake City, UT 84116

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*Original Allocation $11,500,000 [January 2026]*

*Voluntary partial relinquishment: $750,000 [July 2026]*

*Total Allocation: $10,750,000*

*Developer Representation: Andrea Palmer, Carden Likes*

Ms. Peterson added that this project was discussed earlier in the meeting when relinquishments were covered and reminded the Board that due to changes in the financing structure the developer relinquished $750,000 in volume cap. She added that this project is also actively in closing calls.

[34:18] The Chair asked the developer representatives to talk about the financing structure changes. Carden Likes introduced himself and explained the reason for adding a land lease. The Board added additional context about the impact of the "One Big Beautiful Bill".

The Chairman asked for a motion explaining that all the second extensions could be included in one motion or broken out into individual motions in whatever way the Board wanted.

*A motion to approve the second extensions for theAmelia, Alta North Station, South Salt Lake Affordable, Phase II, Emeril Apartments, The Gregory, The Chicago, Lotus Forge and Lotus Vale was made by Board member Kirt Slaugh and seconded by Board member David Damschen. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

Chair Waldrip asked that Ms. Peterson continue the project overviews by reading the analyses of the third extensions.

**13. [39:52] One Fifty North (FKA Alta Fairpark) Third Extension**

165 Units - 100% Affordable



Pending

## Private Activity Bond Program

New Construction | 140 North 1000 West

Developer - Alta Bay Capital | Salt Lake City, UT 84116

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

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

*Developer Representation: Jereme Thaxton, Jamie Ney*

Following Ms. Peterson's request summary the Chair asked if there were any questions for the developer or staff and the board had no questions so the Chair called for a motion.

*A motion to approve the third extension request for One Fifty North was made by Board member Kamron Dalton and seconded by Board member Alison McCoy. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

**14. [41:44] Jefferson Apartments** | **Third Extension**

182 Units - 100% Affordable

New Construction | 1376-1390 S Jefferson St

Developer - Great Lakes Capital | Salt Lake City, UT 84115

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

*Developer Representation: Karl Niederer, Gary Vizioli, Tim Cohn*

Following Ms. Peterson's request summary the Chair asked if there were any questions for the developer or staff. The Board asked for an overview of the PAB allocation timeline to better understand extensions, when a project must close and when a project might choose to relinquish volume cap, reapply or let an allocation expire. Several Board members and both Ms. Peterson and Ms. Schumann offered comments in a discussion around these questions. Following the process discussion there were no questions from the Board for the developer so Chair Waldrip called for a motion.

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*A motion to approve the third extension request for Jefferson Apartments was made by Board member Dean Lundell and seconded by Board member Kirt Slaugh. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner,Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

**15. [54:00] Lotus Crown** **Third Extension**

25 Units - 100% Affordable

New Construction 2331 Grant Ave

Developer - Lotus Company Ogden, UT 84401

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

*Developer Representation: Ricky Becerra, Carden Likes*

Chairman Waldrip announced Lotus Crown as the next extension request and Ms. Peterson read through the analysis. The Board asked if the listed bond participation was accurate and Ms. Schumann responded. There were no additional questions and the Chair called for a motion.

*A motion to approve the third extension request for Lotus Crown was made by Board member Heidi Voordeckers and seconded by Board member Joey Granger. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

**16. Senior Living at Millcreek** **Third Extension**

116 Units - 100% Affordable

New Construction 151 12th Street

Developer - SLAM Development Ogden, UT 84404

*Original Allocation: $13,386,000 [October 2025]*

Pending

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*Developer Representation: Bill Knowlton, Troy Hart*

Chairman Waldrip next had Ms. Peterson review the third extension request for Senior Living at Millcreek. Following the review there were no questions for staff or the developer and the Chairman called for a motion.

*A motion to approve the third extension request for Senior Living at Millcreek was made by Board member David Damschen and seconded by Board member Kirt Slaugh. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

**17. [58:29] Kearns Apartments** **Third Extension**

82 Units - 100% Affordable

New Construction/Rehabilitation 5000 W 5035 S; 4950 W 5100 S

Developer - Brinshore/Housing Connect Kearns, UT 84118

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

*Developer Representation: Karly Brinla, Nick Carney*

Ms. Peterson read the project and request summary. There were no questions or discussion from the Board. The Chair called for a motion.

*A motion to approve the third extension request for Kearns Apartments was made by Board member Kamron Dalton and seconded by Board member David Damschen. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner,Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

Chairman Waldrip explained that the next agenda item, Hive on 11th, closed prior to the meeting and would no longer need Board action. He paused the meeting for a quick break. [01:00:53]



Pending

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~~**18. HIVE on 11th**~~ ~~**Fourth Extension**~~

~~169 Units - 100% Affordable~~

~~New Construction~~ ~~1116 S Richards Street~~

~~Developer - Lincoln Ave Communities~~ ~~SLC, UT 84101~~

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

**7. [01:01:27] New Volume Cap Requests** **Amount Requested**

**A. New Volume Cap Requests**

The Chairman called the meeting to order following a quick break and invited Ms. Schumann to present an overview of the applications received and provide a look at how the policy changes impacted the applications received.

**1. [01:04:20] St George Villas** **$3,319,000**

40 Units - 100% Affordable

Acquisition/Rehabilitation 351 Tabernacle Street

Developer - Hampstead Development St George, UT 84770

*Score: 365*

*Developer Representation: Laura Core*

Ms. Schumann read an overview of the project and invited the representative of the project to join the Board for questions. The Chair asked the project representative to speak about the project. Laura Core introduced herself and spoke about the Hampstead Companies and the St. George Villas. Chairman Waldrip asked Ms. Schumann to review the project's scoring with the Board. After the scoring review the Chair invited the Board to discuss and ask questions. The Board asked for more details about the two units that were not section 8. The Board commented on their excitement to see projects in St. George and expressed a need for more affordable housing in that area, noting some of the limitations that developers are encountering. The Board asked for clarification about the deferred developer fee. Following the questions the Chairman called for a motion.

Pending

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*A motion to approve the request for $3,319,000 in volume cap for St. George Villas was made by Board member David Damschen and seconded by Board member Kirt Slaugh. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

**2. [01:15:28] Washington Yards** **$16,645,000**

141 Units - 100% Affordable

New Construction 1060 S Washington Street

Developer - Brinshore Development Salt Lake City, UT 84101

*Score: 345*

*Developer Representation: David Brint, Karly Brinla, Nick Carney, Katie Lark*

Chair Waldrip turned the meeting over to Ms. Schumann for a summary of the Washington Yards project. Following the summary the Chair gave the developers time to address the Board. Karly Brinla introduced herself and gave highlights about the project and area of the project including a future daycare in the planned phase three. The Chair asked for understanding of the future daycare. The Board asked for more information on the project's readiness and the permitting process. The Board also asked how a previous project, Spark, was working out with their daycare program. Additional discussion and questions were asked about the logistics of operating a daycare in the development. David Brint also joined the discussion as a representative of the project.

*A motion to approve the request for $16,645,000 in volume cap for Washington Yards was made by Board member David Damschen and seconded by Board member Kevin Enright. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers*

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*Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

**3. [01:28:48] Railyard Lofts** **$17,370,650**

168 Units - 100% Affordable

New Construction 195 West Rushton Street

Developer - Pedcor Development Associates, LLC Ogden, UT 84401

*Score: 310*

*Developer Representation: Ryan Rodgers, Craig Maraschky*

Ms. Schumann, at the request of Chairman Waldrip, invited up the developers and read the project summary. The Chair then invited the developers to talk about Railyard Lofts. Craig Maraschky introduced himself and Ryan Rodgers. Mr. Maraschky shared an introductory overview of Pedcor and their experience with LIHTC projects. He then added details to the summary of Railyard Lofts and its progress up to that point including capital stack details and environmental remediation work. The Chairman called on Ms. Schumann to go through the scoring. The Chair asked for the community concession scoring to be addressed and both Ms. Schumann and Mr. Maraschky added to that discussion. The Board asked about the unit mix and related market analysis and then discussed how studios and 1 bedroom units perform in the area of the development. The Board, noting that the developer was new to Utah asked about the process for selecting the general contractor. The Chair asked if the developers had ever integrated daycare services into any of their developments. Mr. Rodgers fielded that question and spoke also of other types of service amenities that Pedcor had previously integrated into projects. Following the discussion the Chair called for a motion.

*A motion to approve the request for $17,370,650 in volume cap for Railyard Lofts was made by Board member Kirt Slaugh and seconded by Board member David Damschen. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt*

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*Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

**4. [01:47:37] The Winston** **$19,300,000**

154 Units - 100% Affordable

New Construction 1485 S 300 W

Developer - CHG Utah, LLC (Chelsea) Salt Lake City, UT 84115

*Score: 261*

*Developer Representation: Jonathan Olson*

Chairman Waldrip called on Ms. Schumann to present The Winston. After Ms. Schumann's overview, Jonathan Olson with Chelsea Investment Corporation introduced himself and shared more background information about the developer. The Chair asked Ms. Schumann to go through the project scoring. He then asked Mr. Olson to talk about where the project is, in the document review process. Chair Waldrip also had Mr. Olson clarify some of the financial sources. The Board asked a general scoring question to understand how "transit" is defined. The Board commended the developer for creating more ADA units. They asked about parking stalls per unit and what other parking options are in the area. When the Board had no more questions the Chair called for a motion.

*A motion to approve the request for $19,300,000 in volume cap for The Winston was made by Board member Alison McCoy and seconded by Board member Kamron Dalton. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

**5. [02:02:09] Golden Links Manor** **$2,639,000**

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31 Units - 100% Affordable

Acquisition/Rehabilitation — 1132 24th St

Developer - Related Affordable — Ogden, UT 84401

*Score: 180*

*Developer Representation: Preston Whelchel, Ean Dubrowsky*

After Chairman Waldrip all the next agenda item Ms. Schumann read the project summary. Ean Dubrowsky introduced himself, representing Related Companies and gave an introduction of the developer. Preston Whelchel was also introduced and talked about the unique partnership that Golden Links Manor has with Weber State University. He talked more about the rehab plans and amenities. The Chair asked Ms. Schumann to review the scoring and also asked questions around scoring differences between Rehab and new construction. For the benefit of the new Board members Mr. Damschen talked about the two types of tax credits, 9% and 4%, outlining the application and award process. Discussion between the Board continued with questions and comments about minimum scoring and threshold qualifications. The Board asked the developers to talk about why they had not signed with a general contractor, whether it would delay the project and if that could affect the costs.

*A motion to approve the request for $2,639,000 in volume cap for Golden Links Manor was made by Board member David Damschen and seconded by Board member Kamron Dalton. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

**6. [02:23:27] IOOF Tower** — **$2,560,000**

28 Units - 100% Affordable

Acquisition/Rehabilitation — 85 W Sunset Avenue

Developer - Related Affordable — South Salt Lake, UT 84115



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*Score: 175*

*Developer Representation: Preston Whelchel, Ean Dubrowsky*

Ms. Schumann read the project analysis for IOOF Tower. The Board asked the project representatives about the plan for the tenants during the renovation and how the rents would look post renovation. They asked about the parking, and transit usage for the property. The Board asked Claudia O'Grady about 9% tax credits and Section 8. The Chair asked about the duration of affordability with respect to HUD and UHC's contracts. When the discussion had concluded the Chair called for a motion.

*A motion to approve the request for $2,560,000 in volume cap for IOOF Tower was made by Board member Kevin Enright and seconded by Board member Heidi Voordeckers. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

Pending

**VIII. [02:34:36] Other Business and Adjournment**

**A. Transfer any remaining volume cap to the Pool Account**

Chairman Waldrip called on Ms. Schumann and Ms. Beck if needed, to walk the Board through the transfer procedures. Ms. Schumann explained that in preparation for the July meeting, and to comply with statute, the board moved all volume cap from Exempt Facilities & Manufacturing Allocation accounts into the Pool Account. Then, half of the pool account was moved back into the Manufacturing account. This balances the priority of providing for housing while the program is not heavily used by exempt facilities or manufacturing projects. This action was motioned in April, and is in effect for the current meeting. In preparation for the October meeting, and to comply with statute (State Statute Section 63N-24-405), any volume cap remaining in the manufacturing and multifamily allocation accounts should be moved to the Pool account. Once in the pool account, any eligible application may be allocated volume



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Salt Lake City, UT 84116

cap from that account. Following Ms. Schumann's explanation the Board asked for approximate totals. The Chair called for a motion.

*A motion to approve the transfer of unallocated volume cap to the Pool Account with an effective date of October 1, 2026, was made by Board member Kamron Dalton and seconded by Board member Kirt Slaugh. The motion passed with a unanimous vote of affirmation from all members present: Board members Kirt Slaugh, David Damschen, Dean Lundell, Kamron Dalton, Heidi Voordeckers, Amelia Powers Gardner, Joey Granger, Kevin Enright, and Alison McCoy. There were no negative votes. No members were absent from the vote.*

**B. Next Meeting – Wednesday, October 7, 2026 (meeting location is anticipated to be 1385 S State Street)**

Motion to adjourn made by Board member David Damschen with a unanimous vote of agreement.

Meeting adjourned at 11:57:27

Minutes submitted by Janell Quiroz

Minutes approved ________________

Pending