



Housing & Community Development

Olene Walker Housing Loan Fund

Olene Walker Housing Loan Fund Quarterly Board Meeting

Date: September 10, 2026

Time: 9:00am

Anchor Location: DHHS - Child & Family Services Office, 1385 South State Street, SLC UT 84115

Virtual Link: <https://utah-gov.zoom.us/j/81040058074>

The audio recording and meeting materials can be found at

<https://www.utah.gov/pmn/sitemap/notice/1099603.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 (joined at 9:15)

Kaitlin Myers – Housing Advocacy

Mike Glenn - Rural

David Snow - Mortgage Lender

Tyler Jensen – Manufactured Housing

Dakota Wurth - Local Government

Jed Nilson - Home builders

Kip Paul - Real Estate

Steven Bond – Home Builders (Multifamily)

John Lindsay - Rental Housing

Jason Wheeler - Housing Advocacy

Excused/ Absent:

Marty Henrie - Mortgage Lender

Additional Meeting Participants:

Marion Willey - Utah Non Profit Housing Corporation

Marcus Leonardo - Affordable Housing Specialists

Bill Knowlton - B3 Development, Senior Living at Millcreek

Brad Bishop - Self-Help Homes

Liza Hart - Chora, working with Garfield County Housing

Shannon Dalley - Provo City Housing Authority

Michelle Flynn - Palmer Court Apartments

Melissa Jensen - Palmer Court Apartments

Staff Participants:

Tricia Winter - DHCD Managing Director

Brian Swan - AGO Legal Counsel

Dan Murphy - DHCD OWHLF

Daniel Herbert-Voss - DHCD OWHLF

Todd Andersen - DHCD OWHLF/MIH

Janell Quiroz - DHCD Admin Assistant

Thomas Kingston - GOED Finance

Pending Meeting Minutes



**Governor's Office of
Economic Development**



Agenda Item	Discussion	Action/Motion
1 & 2	Welcome and Introductions: Chair Beth Holbrook called the meeting to order at 9:00 AM. Board members attending both physically and virtually as well as staff introduced themselves. Staff noted a quorum was present, establishing that Board Member Marty Henrie was excused, and Board Member Representative Logan Monson would be joining soon.	NA
3 [04:05]	Public Comment: Chairwoman Holbrook opened up the meeting for public comment noting that those that wished could speak for up to three minutes. Three attendees offered public comment. Marion Willey (Utah Non Profit Housing Corporation): Requested that the board table all requests tied to 9% Low-Income Housing Tax Credits (LIHTC) because the Utah Housing Corporation (UHC) had not yet released its list of tax credit awards. He noted that failing to table these would leave zero funds for other active projects. He also urged the board to look into reversing the maximum funding cap per project, which was reportedly raised to \$4 million, advocating that it return to the prior cap of \$2 million to act strictly as a gap financing mechanism across more projects. Marcus Leonardo (Affordable Housing Specialists): Agreed with tabling the 9% requests but strongly advocated for proceeding with the 4% credit transactions today. He emphasized that 4% projects have locked agreements with investors requiring them to close before the end of calendar year 2026, which would be in jeopardy if financing elements are delayed. Bill Knowlton (B3 Development): Echoed prior comments. He reminded the board of the policy adopted	NA





	in February prioritizing projects that already have 70% or more of their capital stack committed. He noted his current 4% deal is 95% committed and agreed that un-awarded 9% projects should be tabled.	
4.1 [08:59]	Approval of meeting minutes from May 14, 2026: Chair Holbrook invited the Board to discuss, ask questions and request changes to the pending meeting minutes for the quarterly Board meeting held May 14, 2026. The Board asked for a correction under section 3 (Pre-development funding), the minutes mistakenly referenced "Park City and Summit County". The text was corrected to read "Heber City and Wasatch County" in reference to a project with the Wasatch School District.	Motion: Board member Glenn moved to approve the May 14, 2026 meeting minutes with the stated correction. Second: Board member Wurth. Vote: Passed unanimously via affirmation vote. Representative Monson and Board member Henrie were absent.
4.2 [10:55]	DHCD Updates: The Chairwoman invited DHCD Managing Director Tricia Winter to share updates from the Division of Housing and Community Development. Ms. Winter shared staffing and program updates. The board requested that the new infrastructure team provide a formal presentation regarding city infrastructure constraints and developer partnerships at the next meeting.	NA
4.3 [13:48]	Financial Report & FY27 Budget Update: Chair Holbrook asked Thomas Kingston to give the financial report. Mr. Kingston outlined what the Board had available • HOME Loans Available: ~\$11.6 Million • HTF (Housing Trust Fund) Available: ~ \$3 Million	NA





	• State Low-Income Housing (LIH) Available: ~\$3 Million to \$4 Million • Pre-Development Grants Available: \$50,000.00. • Total Funding Requested: Just under \$40 Million The Board asked if there were residual repayments from past USDA Rural Development loans. Staff will research and return to the Board with an answer. The Board discussed the pre-development balance and requests. The Board also asked for a breakdown of 4% vs 9% credit applications.	
4.4 [18:55]	Self-Help Program Presentation: The Chairwoman invited Brad Bishop of Self Help Homes to share his presentation. He gave an overview of the organization and an update of the federal funding of that program across the state. Following Mr. Bishop's presentation the Board asked several questions. They asked whether the data shows if people tend to stay in their homes longer, whether the homes were being flipped and if deed restrictions were being considered. They asked if OWHLF programs and pass-throughs relate to this program, how many volunteer hours go into completing each home, and about the average cost per home across the state. The Board asked about States that had opted out of the program and whether Mr. Bishop could foresee a reason, raising or lowering costs or other, that would lead Utah to ending the program. The Board asked how the OWHLF board could support the program.	NA
5a [53:12]	New Business: Discussion of funding availability and awards Chairwoman Holbrook introduced the new business items saying that Dan Murphy would go through them. She explained that she would be stepping away for another meeting and that Vicechair Wheeler would be taking over the meeting until her return.	Motion: Board member Glenn moved to table all new project applications listed under Sections A, B, and C of the agenda until the UHC





	Mr. Murphy explained that due to an administrative delay in adopting the Qualified Action Plan (QAP) and the legislative installation of a clean-slate board at the Utah Housing Corporation (UHC), the standard 9% LIHTC awards were delayed. Consequently, over half of the active applicants on the agenda had not yet secured their anchor financing. He reasoned that given the severe discrepancy the financial report delivered in agenda item 4.3 of the total applicant ask versus the total available that the Board may want to consider the options for the rest of the meeting. The Board discussed the priorities in statute for the Board as well as the difficult conversations and decisions due to a lack of funding availability. They talked out the ideas of going forward and hearing all of the applicants and ruling on the ones that have their funding in place, taking action on just the 4% LIHTC and tabling all the 9%, tabling all new project applications to the next meeting so they could all be weighed competitively and so the Board didn't run out of funds before getting to the tabled projects. The Board expressed concerns about keeping the decision-making timely as many of the projects had timelines that would end up getting pushed with the postponement of the awards.	officially updates and releases its 9% tax credit allocations. The motion requires the board to reconvene as quickly as possible following UHC's announcement (tentatively scheduled for September 24th). Second: Board member Lindsay. Vote: Passed unanimously via roll call vote (11-0). Chair Holbrook and Board member Henrie were absent.
5b [01:12:45]	New Business: OWHLF board meeting schedule Vice-chair Wheeler asked the Board if they wanted to change the date of the next Board meeting from December 10, 2026 to a date closer to the scheduled UHC announcement. He asked the Board if October 15th would work for the Board; it fit within the parameters of being in Q4, after the tentative UHC decisions and still on a Thursday which seemed to work well for the Board.	Motion: Board member Wurth moved to change the upcoming Quarter 4 board meeting from its original date of December 10, 2026, moving it up to October 15, 2026, at 9:00 AM to promptly





		evaluate the tabled applications. Second: Board member Myers. Vote: Passed unanimously via roll call vote (11-0). Chair Holbrook and Board member Henrie were absent.
5A-5C	The Board moved to table the following agenda items as Motioned in agenda item 5a: A. Homeless Projects [Statute Priority - Homelessness]: 5.1 273 Apartments - Blue Line/First Step House 5.2 Valley Safe Haven - GIV Group/Valley Behavioral Health 5.3 Parkhill Commons - Blue Line/Housing Connect 5.4 Safe Haven - GIV Group/Valley Behavioral Health B. Acquisition/Rehab Projects [Statute Priority - Acquisition/Rehabilitation]: 5.5 Friendship Manor - Friendship Manor Corporation 5.6 Landmark - Western Region Nonprofit Housing Corp 5.7 Northwest Pipeline - Housing Authority of SLC/HAME 5.8 Nebo Red Cliffs - Terra Realty & Management 5.9 Apple Tree - Northwest Real Estate Capital 5.10 Renee Ann - Northwest Real Estate Capital 5.11 St. George Villas - Hampstead Development	





	C. New Construction [Statute Priority - Acquisition/Rehabilitation]: 5.12 The Lupine Apartments - Housing Authority of SLC/HAME 5.13 The Three Ferns - GIV Group 5.14 Sagebrush Flats - Blanding Partners, LLC 5.15 The Jefferson Apartments - Great Lakes Capital 5.16 The Amelia - Affordable Housing Specialists 5.17 The Chicago - Great Lakes Capital 5.18 Cove Junction Apartments II - Western Region NHC 5.19 Book Cliffs Flats - Green River Partners 5.20 Lone Pine Manor - Spire Development 5.21 Fairpark Phase IV - Friends of Switchpoint 5.22 The Winston Apartments - Chelsea Investment Group	
5D: 5.23 [01:1702]	Predevelopment Grants: 5.23 Garfield County Housing - Garfield County Rural Predevelopment Grant - 20 units \$34K LIH PDG Escalante/Tropic/Panguitch, Garfield County Vice-chair Wheeler invited Daniel Herbert-Voss to introduce the project and read staff's recommendation to award \$34,000 as a predevelopment grant to Garfield County as analyzed by staff. Liza Hart with Chora spoke about the unique challenges of affordable housing development in rural communities. The Board asked about the property available in Panguitch and what assurances could be in place to ensure that it could be used for attainable housing.	Motion: Representative Monson moved to approve the \$34,000 grant inline with staff's analysis. Second: Board Member Wurth. Vote: Passed unanimously via roll call vote (10-0). Members Paul, Henrie, and Chair Holbrook were absent.
5D: 5.24 [01:26:47]	Predevelopment Grants: 5.24 Helper Affordable Housing - Helper City Rural Predevelopment Grant - 20 units	Motion: Board member Glenn moved to approve the





	\$16K LIH PDG Undeveloped Land East, Helper, Carbon County Vice-chair Wheeler invited Daniel Herbert-Voss to introduce the project and share staff's analysis review to award \$16,000 as a pre-development grant to Helper City as requested. Lenise Peterman, Mayor of Helper City added additional details around the request. There were no questions from the Board.	\$16,000 grant inline with staff's analysis. Second: Board member Snow. Vote: Passed unanimously via roll call vote (10-0). Members Paul, Henrie, and Chair Holbrook were absent.
5E: 5.25 [01:30:25]	Returning Projects Requesting Changes: 5.25 85 North Phases I & II - URHC / Provo City HA Requesting Permission to Purchase GP's Interest No new funds \$849,252 HOME, \$1M LIH, \$861,964 HTF - Awarded October 22, 2020 85 North 100 East, Provo, Utah County The Vice-chair invited Todd Andersen to present the staff analysis. Mr. Andersen shared that the applicant was requesting approval from the OWHLF Board to purchase Trinity's 49% LIHTC general partner interest in the property. No changes would occur to the current management, day-to-day operations, resident services, or overall ownership objectives. He said that it was within the board's authority to consider. Shannon Dalley with Provo City Housing Authority addressed the Board to advocate for the Board's approval. The Board asked for clarification on the General Contractor's interest and the motivation behind the purchase.	Motion: Board member Lindsay moved to approve the General Partner interest transfer as presented. Second: Board member Myers. Vote: Passed unanimously via roll call vote (10-0). Members Paul, Henrie, and Chair Holbrook were absent.
5E: 5.26 [01:38:02]	Returning Projects Requesting Changes: 5.26 Palmer Court Apartments - The Road Home Requesting approval for demolition of property	Motion: Board member Snow moved to allow the demolition, authorize





	No new funds Requesting forgiveness of HOME loan \$1.5M HOME - Awarded December 20, 2007 999 South Main Street, Salt Lake City, Salt Lake County Vice-chair Wheeler asked Dan Murphy to deliver the staff analysis. Michelle Flynn and Melissa Jensen represented the project and added additional information about the condition of Palmer Court and plans for future replacement developments. The Board expressed concerns about their ability to give loan forgiveness or remove HUD's deed restrictions that are currently in place. Legal counsel to the Board, Brain Swan, explicitly advised that the board's governing statute strictly prohibits outright loan forgiveness to preserve the structural mandate of the revolving fund. Furthermore, HUD parameters prevented direct transference of the HOME-assisted unit rules to a new project site. The Board talked about how to apply current restrictions on the building to the land, allowing for the demolition. They asked when and how the loan could be repaid, whether the current loan could be rolled into another project or paid off and then new funds possibly awarded in a future application cycle for the new replacement project. They discussed the current deferment and whether that should be altered. They discussed amendments to the current HOME agreement, possible termination of the deed restriction and how to address the loan.	staff to amend the HOME agreement, and leave the existing \$1.5 Million loan deferred in its active lien position against the land. The deed restriction will officially terminate only upon the future sale of the excess 4 acres of land, at which point the loan must be repaid out of the sales proceeds. The developer is encouraged to submit a completely new application for the replacement project during a standard funding cycle. Second: Board member Jensen. Vote: Passed unanimously via roll call vote (10-0). Members Paul and Henrie were absent.
5E: 5.27 [02:20:38]	Returning Projects Requesting Changes: 5.27 Senior Living at Millcreek - SLAM Development Score: 314 out of 500 \$1M LIH - additional Requesting additional Funding	Substitute Motion: Board member Wheeler moved a substitute motion to approve a state LIH



	\$2M HOME - Awarded October 9, 2025 \$135K LIH - Awarded May 12, 2026 Awarded State Tax Credits in 2025 151 12th Street, Ogden, Weber County Chairwoman Holbrook invited Mr. Herbert-Voss to read through the analysis. Bill Knowlton represented the project; sharing project progress, roadblocks and working through the questions from the Board. He detailed the extensive work being done to finalize the capital stack. The board asked about the project reserves, and timeline. The Board expressed concerns about awarding additional money when the new 4% applicants were tabled to the next meeting and wanted to know how this project would have compared in readiness to those projects. This project had not been included in the agenda item 5a motion to table because it was a returning project and not a new project. The board noted the project was facing an imminent expiration of its active Private Activity Bond (PAB) cap allocation if a complete capital stack wasn't proven by year-end. While staff's formal recommendation to deny was purely driven by total fund limits, the board debated splitting the difference to help move the project to closing while forcing the developer to cover remaining expenses out of reimbursable design/engineering fees. The Board debated putting some kind of timing contingency on the award but ultimately noted that the award was contingent on the current capital stack and if the closing didn't happen before the end of the PAB programmatic timeline the funds would be returned.	cash flow loan in the reduced amount of \$600,000, with the requirement that the developer resolve the remaining \$400,000 gap independently. Second: Board member Snow. Vote: Passed via roll call vote (7-2). Representative Monson and Member T. Jensen voted Nay. Member Nilson recused himself from the vote due to a conflict of interest. Members Henrie, Paul, and Wurth were absent. Original Motion made by Board member Snow for the full \$1M LIH requested.
6 [03:01:38]	Reports: Chairwoman Holbrook asked that the Board reach out to staff with any questions.	
7	Next Quarterly Board Meeting:	Motion: Board





	December 10, 2026 has been moved to Oct 15, 2026 The meeting adjourned at 12:05 p.m.	member Glenn motioned to adjourn the meeting. Second: Board member Snow Vote: Unanimous by acclamation.
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Minutes submitted: Janell Quiroz

Minutes approved: 10/15/2026

Olene Walker Housing Loan Fund Members - [63N-24-302]

Name	Board Position	Representation per Statute
Beth Holbrook	Chair	Transit Oriented Development
Jason Wheeler	Co-Chair	Housing Advocacy, First or Second Class
David Snow	Member	Mortgage Lending Community, MF
Dakota Wurth	Member	Local Government, First or Second Class
Jed Nilson	Member	Home Builder Interests, SF
John Lindsay	Member	Rental Housing Interests
Kaitlin Myers	Member	Housing Advocacy, Third, Fourth, Fifth, or Sixth Class
Kip Paul	Member	Real Estate Sales Representative
Logan Monson	Member	Local Government, Third, Fourth, Fifth, or Sixth Class
Marty Henrie	Member	Mortgage Lending Community, MF





Michael Glenn	Member	Rural Interests
Steven Bond	Member	Home Builders Interests, MF
Tyler Jensen	Member	Manufactured Housing Interests
Vacant		Modular Housing

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1. <https://www.utah.gov/pmn/>
2. Government Type: “State Agency”
3. Entity: “Governor’s Office > Office of Economic Development (GOED)”
4. Public Body: [“Olene Walker Housing Loan Fund”]
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2026 OWHLF quarterly meetings will take place in Rm. #157A of 1385 South State Street, SLC UT 84115 on the following dates and times:

- February 12, 9:00am | Q1 Meeting
- May 14, 9:00am | Q2 Meeting
- September 10, 9:00am | Q3 Meeting
- October 15, 2026, 9:00am | Q4 Meeting
- ~~December 10, 9:00am | Q4 Meeting~~

Website(s): <https://housing.utah.gov/affordable-housing/owhlf/>

