The Point of the Mountain State Land Authority Board

Wednesday October 14, 2026 | 9:00am

Meeting Minutes

Members Present:
Co-Chair Lowry Snow
Co-Chair Jordan Teuscher
Commissioner Jefferson Moss
Mayor Jenny Wilson
Senator Jerry Stevenson
Mayor Troy Walker

Members Absent:
Mayor Dawn Ramsey

Staff, Consultants, and Presenters in Attendance:
Michael Ambre-POMSLA
Nick Duerksen-POMSLA
Don Willie-POMSLA
Jenn Morrill-POMSLA
Steve Kellenberg-Kellenberg Studios
Lauren Reber-Parsons, Behle, Latimer
Kersten Swinyard-Salt Lake County
Trevor Nicholl-TPP
Zach Clegg-TPP
Robert Booth-TPP
Jay Hardy-TPP

Members of the Public in Attendance:
Alicia Gresla
Michelle Smart
Garrett Bloomquist
Dylan Fitzgerald

On Wednesday, October 14, 2026 the Point of the Mountain State Land Authority Board held an in person meeting. A video of the meeting can be found on The Point's YouTube channel: https://youtube.com/@ThePointUtah

1. Call to Order and Chair's Remarks

- Co-Chair Lowry Snow called the regular monthly board meeting to order and confirmed a quorum was present.
- Recognized the recent groundbreaking of Convergence Point, formerly known as Convergence Hall.
- Acknowledged Governor Spencer Cox, Speaker Mike Schultz, Senator Mike McKell, Jefferson Moss, and other state and industry leaders who participated in the groundbreaking.
- Recognized Jefferson Moss and his team for their leadership in advancing Convergence Point.
- Highlighted the project's role in supporting innovation, higher education, industry collaboration, water security, and housing attainability.
- Reported continued progress on site infrastructure, including utilities, curb, gutter, asphalt, and roadway construction.
- Expressed appreciation to board members, staff, and construction teams for their contributions.

2. Public Comment

- Co-Chair Lowry Snow opened the meeting for public comment.
- No comments were received from attendees in person or virtually.
- The public comment period was closed.

3. Approval of September 9, 2026 Board Meeting Minutes

- The Board reviewed the minutes from the September 9, 2026, meeting.
- Motion: Approve the September 9, 2026, board meeting minutes.
- Moved by: Senator Stevenson
- Seconded by: Jefferson Moss.
- Vote: Motion carried unanimously.
- Action: Minutes approved.

4. Financial Update

Don Willie, Director of Operations, presented the September 2026 financial report.

- Reported that 86% of the operating budget remained at the end of September, compared with the projected 75%.
- Confirmed that overall expenditures were below budget projections.
- Reviewed budget categories with higher-than-anticipated expenditures:
    - Professional and Technical Services: Delayed processing of FY2026

invoices resulted in expenditures being recorded in FY2027. A future budget amendment may be necessary.
    - Legal Services: Increased expenses associated with ongoing negotiations and major development agreements, including the University of Utah project.
    - Insurance and Bonds: Annual payments made at the beginning of the fiscal year.
    - Membership Dues: Upfront payments to the Salt Lake Chamber and other organizations.
- Indicated that overall financial projections remained favorable and no major financial concerns were identified.

Board Action

- Motion: Approve the September financial report.
- Moved by: Jefferson Moss.
- Seconded by: Mayor Wilson.
- Vote: Motion carried unanimously.
- Action: Financial report approved.

5. The Point Partners Quarterly Update

Robert Booth and Jay Hardy presented the quarterly update on Phase 1 development activities.

Development Agreements and Coordination

- Continued work on master CC&Rs, development agreement amendments, ground leases, and other legal documents.
- Ongoing coordination among The Point Partners, POMSLA, and Draper City regarding permitting, inspections, and construction activities.

Promenade

- Construction is underway, with R&O Construction performing the work.
- Coordination with Draper City continues regarding inspections and construction requirements.
- Overall construction progress remains positive.

Mountain America Credit Union Event Venue

- Executed a naming rights agreement with Mountain America Credit Union.
- The approximately 5,000-seat multipurpose event venue is under construction.
- Anticipated completion is in the first or second quarter of 2028.

Chroma Apartments – H5A

- Formerly identified as the H5A mixed-use development.
- Planned six-story development with 363 residential units, ground-floor retail, and rooftop amenities.
- Building permit submission anticipated by the end of October.
- Construction contracting is progressing.
- Debt and equity financing efforts remain ongoing.

Amber Apartments – H3A

- Formerly identified as the H3A mixed-use development.
- Planned higher-end residential development with office and ground-floor retail components.
- Includes coordination with an approximately 1,000-space publicly owned parking structure.
- Construction sequencing and allocation of public and private costs remain under review.
- Financing efforts are ongoing.

Hotel Development – H4B

- Proposed approximately 150-room boutique hotel near Convergence Point.
- The project is intended to provide an enhanced hospitality offering in the south Salt Lake Valley.
- The development team is working with a hotel partner and addressing financing and market considerations.
- Development Agreement Amendment No. 4 is intended to support the proposed hotel project.

Affordable Housing

- Financing remains challenging due to interest rates and current market conditions.
- The development team reported that required equity had increased approximately 40% over a five-month period.
- Design work continues while additional capital sources are pursued.

Senior Housing – NR7

- The Point Partners reported progress toward securing a senior housing development partner.
- The proposed development would include multiple levels of senior care and ground-floor retail.
- Final partner negotiations were underway.
- Concept planning and additional coordination with POMSLA staff will follow.

Office and Retail Leasing

- Office leasing continues to face challenges related to market rental rates and construction costs.
- Prospective office tenants have expressed interest, although no leases have been executed.
- Retail leasing interest remains strong, particularly for ground-floor space along the promenade.
- Coordination with prospective retail tenants continues.

Board Discussion

- Board members discussed the relationship between proposed senior housing and the future University of Utah medical campus.
- Visit Salt Lake was identified as a potential resource for hospitality market information.
- The Board thanked The Point Partners for the quarterly update.

6. Closed Executive Session

- The Board considered entering a closed executive session pursuant to Utah Code § 52-4-205(1)(a) and (d) to discuss a project proposal and/or personnel matters.
- Motion: Enter closed executive session.
- Moved by: Mayor Wilson.
- Seconded by: Co-Chair Teuscher.
- Vote: Motion carried unanimously.
- Following the closed session, the Board reconvened in open session and confirmed a quorum remained present.

7. Resolution 2026-10 – Development Agreement Amendment No. 4

Robert Booth presented proposed Development Agreement Amendment No. 4 relating to hotel development within Phase 1.

- The amendment addresses provisions necessary to accommodate hotel development and financing.
- Proposed allowing hotel developers to prepay the 99-year ground lease using an agreed discount rate.
- Clarified profit-sharing provisions to ensure POMSLA's participation relates to qualifying real estate sale proceeds rather than ongoing hotel operating revenues.
- The amendment would apply consistently to hotel developments within Phase 1.
- Board members discussed the importance of protecting the state's financial interests while providing flexibility to support hotel development.
- Staff confirmed that legal counsel had reviewed the amendment and supported moving forward.

Board Action

- Motion: Approve Resolution 2026-10, authorizing Development Agreement Amendment No. 4.
- Moved by: Mayor Walker.
- Seconded by: Senator Stevenson.
- Vote: Motion carried unanimously.
- Action: Resolution 2026-10 approved.

8. Director's Report

- Executive Director Mike Ambre indicated that the majority of the Director's Report had been addressed during earlier agenda items.
- With no objections from the Board, the separate report was omitted.

9. Resolution 2026-11 – Ground Lease with Grant Mackay

Executive Director Mike Ambre presented Resolution 2026-11 regarding a proposed ground lease with an existing tenant.

- The current tenant's lease is located on property associated with the planned University of Utah health campus.
- The tenant requested relocation to the former State Surplus and Fleet Services building and surrounding property west of its existing location.
- The proposed lease would allow continued operations while generating revenue from property not currently planned for development.
- Board members reviewed the proposed resolution and expressed no concerns.

Board Action

- Motion: Approve Resolution 2026-11, authorizing the proposed ground lease.
- Moved by: Mayor Walker.
- Seconded by: Mayor Wilson.
- Vote: Motion carried unanimously.
- Action: Resolution 2026-11 approved and authorized for signature by the co-chairs.

10. Adjournment

- Co-Chair Snow thanked board members and staff for their participation and continued service.
- A motion to adjourn was made and seconded.
- The motion carried, and the meeting was adjourned.