

PRIVATE ACTIVITY BOND AUTHORITY BOARD MEETING

Department of Workforce Services
Housing & Community Development
1385 South State Street, Suite 400, Salt Lake City, Utah 84115

DRAFT MINUTES

Wednesday, April 10, 2019

Board Members Present

Keith Heaton, Acting Chairman
Chip Dawson, South Jordan City
David A. Feitz, Utah State Board of Regents
David Damschen, Utah State Treasurer
Dean Lundell, Lehi City
Grant S. Whitaker, Utah Housing Corporation
Wayne Cushing, Salt Lake County

Staff Present

Alison Garner, Office of the Attorney General
Brenda Brown, Community Development Office
Debbie Kurzban, Attorney General's Office
Debi Carty, DWS
Jess Peterson, Community Development Office
John Brereton, Affordable Housing Advisors
Michele Kennington, HCD

Board Members Excused

John T. Crandall (Chairman), GOED
Ginger Chinn, GOED
Ricky Hatch, Weber County

Guests Present

Bryan Holland, Enterprise
Chris Parker, GIV
Jake Wood, JF Capital
Jay Minnick, Triago Ventures
Mark Cornelius, Cowboy Partners
Owen Fisher, JF Capital
Sam Evans, Wasatch Residential Group
Steve Graham, Broadway-Heritage Village
Tyson O'Lundell, WDP

1. Welcome and Introductions (Keith Heaton)

Keith Heaton officially called the Private Activity Bond Authority (PAB) Board meeting to order at 9:05 am, on Wednesday, April 10, 2019, and introductions were made. He welcomed the new board members: Dean Lundell (Lehi City), Alison Garner (Office of the Attorney General), and Michele Kennington (Staff to the Board).

Keith excused the following board members: John Crandall, Ginger Chinn and Ricky Hatch. David Damschen joined the meeting at 9:12 am, fulfilling a quorum.

2. Approval of Minutes – January 16, 2019 – Voting Item (Keith Heaton)

The draft minutes from the January 16, 2019 PAB Board meeting were presented. There is one correction to be made:

- 1) "Approval of Minutes", page 4:
 - Change "Davie Feitz" to "David Feitz".

Keith Heaton asked for a motion to approve the minutes.

Grant Whitaker made and David Damschen seconded the motion to approve the amended minutes, as outlined, from the PAB Board meeting held on January 16, 2019. The motion carried unanimously

with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

3. Status of Accounts (Jess Peterson)

Jess Peterson presented to the board the "PAB Accounting Summary, April 10, 2019". See the table below.

PAB ACCOUNTING SUMMARY APRIL 10, 2019

| | 2019 Allocation | 2018 Carry Forward | |
|-------------------------------|-----------------------|----------------------|-------------------------|
| Starting Balance | \$ 325,692,465 | \$325,692,465 | Relinquished Cap |
| | | \$35,847,000 | Red Rocks |
| | | \$361,539,465 | \$30,847,000 |
| Single Family | \$ 136,790,835 | | |
| Utah Housing Corp. | \$ 136,790,835 | | Unused Cap |
| Balance | \$ 0 | | Exchange A |
| | | | \$5,000,000 |
| Student Loan | \$ 107,478,513 | | |
| | | | Total |
| Manufacturing | \$ 39,083,096 | | \$35,847,000 |
| No applications | | | |
| Multi-Family | \$ 39,083,096 | | |
| Red Rocks at Sienna Hills | | \$32,200,000 | |
| MODA Glenwood | | \$ 22,000,000 | |
| Lincoln Towers | | \$1,335,000 | |
| Arcadia Phase II | | \$2,000,000 | |
| MODA Union | | \$2,000,000 | |
| Liberty Uptown | | \$1,000,000 | |
| | | \$60,535,000 | |
| Exempt Facility | \$ 3,256,925 | | |
| No applications | | | |
| Balance - All Accounts | \$ 489,906,095 | | |

4. Volume Cap Extension Requests

a) Single Family Account

Single Family Housing – First Extension Request

Issuer: Utah Housing Corporation

Original Allocation: \$136,790,835

Keith Heaton asked for a motion to approve the aforementioned extension request from Utah Housing Corporation.

David Damschen made and David Feitz seconded the motion to approve the extension request from Utah Housing Corporation. The motion carried unanimously with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

b) Multi-Family Housing Projects

1) Lincoln Tower – First Extension Request

95 Units: All Affordable

Salt Lake City, Utah

Developer: Wishcamper Developers

Original Allocation: \$8,665,000

Requesting: Additional \$1,335,000 in volume cap

Keith Heaton asked for a motion to approve the aforementioned extension and additional volume cap request for the Lincoln Tower project.

Wayne Cushing made and David Damschen seconded the motion to approve the request for the Lincoln Tower project. The motion carried unanimously with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

2) SPARK! – First Extension Request (No Vote)

127 Units: 99 Affordable; 28 Market Rate

Salt Lake City, Utah

Developer: Brinshore Development

Original Allocation: \$19,000,000

3) 255 State 4 – First Extension Request (No Vote)

117 Units: 76 Affordable; 41 Market Rate

Salt Lake City, Utah

Developer: Brinshore Development

Original Allocation: \$27,000,000

4) Broadway-Heritage Village – Second Extension Request

48 Units: All Affordable

Tooele, Utah

Developer: Broadway-Heritage Village, LLC

Original Allocation: \$4,500,000

Keith Heaton asked for a motion to approve the aforementioned extension request for the Broadway-Heritage Village project.

David Feitz made and Dean Lundell seconded the motion to approve the request for the Broadway-Heritage Village project. The motion carried unanimously with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

5) Arcadia Phase II – Second Extension Request

177 Units: All Affordable

Sandy City, Utah

Developer: Wasatch Residential Group

Original Allocation: \$21,500,000

Requesting: Additional \$1,000,000 in volume cap

Keith Heaton asked for a motion to approve the aforementioned extension and additional volume cap request for the Arcadia Phase II project.

David Feitz made and Chip Dawson seconded the motion to approve the request for the Arcadia Phase II project. The motion carried unanimously with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

6) The Exchange B – Third Extension Request

126 Units: 40 Affordable; 86 Market Rate

Salt Lake City, Utah

Developer: Downtown SLC Partners, LLC

Original Allocation: \$11,195,000

Keith Heaton asked for a motion to approve the aforementioned extension request for The Exchange B project.

David Damschen made and Wayne Cushing seconded the motion to approve the request for The Exchange B project. The motion carried unanimously with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

7) Jordan Bluffs – Fourth Extension Request

192 Units: All Affordable

Draper City, Utah

Developer: Wasatch Residential Group

Original Allocation: \$24,750,000

Keith Heaton asked for a motion to approve the aforementioned extension request for the Jordan Bluffs project.

Wayne Cushing made and Chip Dawson seconded the motion to approve the request for the Jordan Bluffs project. The motion carried unanimously with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

8) TriView Apartments (No Vote)

276 Units: All Affordable
Draper City, Utah
Developer: Triago Ventures, Inc.
Original Allocation: \$30,798,000
Relinquishing bonds

9) MODA Union – Fourth Extension Request

206 Units: All Affordable
Midvale City, Utah
Developer: JF Capital
Original Allocation: \$21,900,000
Requesting: Additional \$2,000,000 in volume cap

Keith Heaton asked for a motion to approve the aforementioned extension and additional volume cap request for the MODA Union project.

David Feitz made and David Damschen seconded the motion to approve the request for the MODA Union project. The motion carried unanimously with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

10) Liberty Uptown – Eighth Extension Request

109 Units: 46 Affordable; 63 Market Rate
Salt Lake City, Utah
Developer: Cowboy Partners
Original Allocation: \$17,500,000
Requesting: Additional \$1,000,000

Keith Heaton asked for a motion to approve the aforementioned extension and additional request for the Liberty Uptown project.

Dean Lundell made and Wayne Cushing seconded the motion to approve the request for the Liberty Uptown project. The motion carried unanimously with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

5. Volume Cap Allocation Requests

1) Red Rocks at Sienna Hills - \$32,200,000

258 Units: All Affordable
Washington City, Utah
Developer: Triago Ventures, Inc.

Keith Heaton asked for a motion to approve the aforementioned volume cap allocation request for the Red Rocks at Sienna Hills project.

David Damschen made and David Feitz seconded the motion to approve the request for the Red Rocks at Sienna Hills project. The motion carried unanimously with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

2) MODA Glenwood - \$22,000,000

176 Units: All Affordable
Millcreek, Utah
Developer: JF Capital

Keith Heaton asked for a motion to approve the aforementioned volume cap allocation request for the MODA Glenwood project.

Wayne Cushing made and David Damschen seconded the motion to approve the request for the MODA Glenwood project. The motion carried unanimously with affirmative votes from Board Members: Chip Dawson, David Feitz, David Damschen, Dean Lundell, Grant Whitaker and Wayne Cushing.

6. Other Business

a) Housing Partners Meeting (John Brereton)

- TBD: A half-day seminar with Salt Lake City, housing authorities, redevelopment teams, housing teams, etc.
- Introduction to the PAB program, and will have real-life examples of redevelopment efforts.

b) PAB Rules Update (Jess Peterson)

- TBD: Email by Kathy Bounous, DWS Attorney
- There will be a 30-day comment period; and posted 7-days afterwards
- July 1, 2019: the new PAB Rule will become official

c) Next Meeting (Keith Heaton)

Wednesday, July 17, 2019, at 9:00 am

7. Adjournment (Keith Heaton)

Keith Heaton asked for a motion to adjourn.

Grant Whitaker made and David Feitz seconded the motion to adjourn the meeting. The PAB Board meeting was adjourned at 10:12 am.