

MINUTES
FROM THE MEETING OF THE
REDEVELOPMENT ADVISORY COMMITTEE
Wednesday, February 2, 2022

4:00 p.m.

This meeting was an electronic meeting pursuant to [Salt Lake City Emergency Proclamation No. 2 of 2020 \(2\)\(b\)](#).

Chairperson Doughty read the following statement:

I, Brian Doughty, Chair of the Redevelopment Advisory Committee, hereby determine that due to the increase in COVID-19 cases and mask and social distancing requirements, conducting the Redevelopment Advisory Committee meeting at an anchor location presents a substantial risk to the health and safety of those who may be present.

1. Roll Call

The following members were present:

Brian Doughty, Chairperson
Mojdeh Sakaki, Vice-Chairperson
Rosa Bandeirinha, Member
Mark Isaac, Member
Claudia O'Grady, Member

The following members were absent:

Nic Peterson, Member
Jason Head, Member

Also Present:

Cara Lindsley, Senior Project Manager
Kort Utley, Senior Project Manager
Lauren Parisi, Project Manager
Kathryn Hackman, Communications and Outreach Assistant
Felina Lazalde, Office Facilitator
Allison Parks, Senior City Attorney
Ashley Ogden, Project Manager
Tracy Tran, Project Manager
Robyn Stine, Office Manager

2. Briefing by the Staff

Cara Lindsley gave an update on the Jackson Apartments re-opening event rescheduled for Thursday, February 24 at 10 a.m. The Mayor and RDA Board Chair Valdemoros will be speaking.

3. Business

A. **Housing Development Loan Program – Emergency Gap Financing Criteria – Tracy Tran and Lauren Parisi, RDA Project Managers**

Tracy Tran and Lauren Parisi presented information to RAC on the proposed Emergency Gap Financing criteria in the Housing Development Loan Program.

Discussion:

- Ms. O'Grady expressed concern that a 6-month window was too long due to construction costs changing daily and recommended a shorter timeframe for closing of the loan.
- Ms. O'Grady said that the process would need to be flexible with the RDA Finance Committee meet on an as needed basis.
- Ms. O'Grady suggested that there be a requirement for the developer to come with matching funds from another source for the gap.
- Mr. Isaac agreed with Ms. O'Grady that the process would need to move swiftly, or it would provide little to no value.
- Mr. Isaac also said that if the RDA could give a conditional approval with the formal approval in X number of weeks, this would provide more value for emergency gap funding.

Ms. O'Grady suggested Staff incorporate the following suggestions into the Emergency Gap Financing criteria:

1. Re-evaluate criteria such that the 6-month window is shortened to a much shorter timeframe that represents a truly ready-to-close timeframe (90 days at most);
2. Approval process is re-eval to allow for very quick action, very quick approval process, maybe contingent approval; and
3. Consider a matching fund component to the emergency fund;

Mr. Doughty and Ms. Sakaki agreed and requested Staff return to RAC with an update following presentation of the item to the RDA Board.

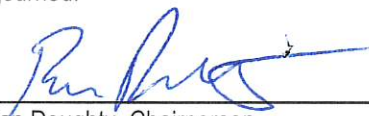
B. **Election of Chairperson and Vice-Chairperson**

Mr. Doughty nominated himself for Chairperson and seconded by Mr. Isaac. Ms. Sakaki was nominated for Vice Chairperson by Mr. Doughty and seconded by Mr. Isaac.

Upon roll call, the motion passed unanimously.

4. Adjournment

There being no further business the meeting was adjourned.



Brian Doughty, Chairperson

This document along with the digital recording constitute the official minutes of the Redevelopment Advisory Committee held February 2, 2022.