

**Olene Walker Housing Loan Fund Board**

Meeting Minutes

Thursday, October 19, 2023

9:00 am – 12:30 pm

Location: Department of Workforce Services

140 East 300 South

SLC, UT 84111

Conference Room 211

Via Zoom Link

*The following links will take you to the public materials which were shared throughout the meeting which may be helpful while reading through the minutes.*

Link to the agenda:

<https://www.utah.gov/pmn/files/1035579.docx>

Link to the audio recording:

<https://www.utah.gov/pmn/files/1036815.mp3>

**Members Present and Representation:**

Beth Holbrook - Transit-Oriented Development

Mayor Logan Monson - Local Government

Jason Wheeler - Housing Advocacy

Marty Henrie - Mortgage Lender

Mike Glenn - Rural

David Snow - Mortgage Lender

Jed Nilson - Homebuilders

Kip Paul - Real Estate

John Lindsay - Rental Housing

Kimberly Beall

Dave Miner

Zack Jones

Grant Wise

Shaun Layton

Ashley Hurr

Michael

Andi Beadles

John Hastings

Ashley Grant

Christian Pritchett

Elliott Lawrence

Sophie Norvell

Danette Larsen

Utah Housing Coalition

Zack Jones

Chloe Norvell

Mike/Michael Alliance Project

Paige Alliance Project

Chris Zarek

Zach Johnson or /Joseph Alliance Project

Tim Price

Troy Poulsen

**Excused/Absent:**

Mayor Dawn Ramsey - Local Government

**Staff Present:**

Jennifer Domenici - HCD-Assistant Director

Dan Murphy - HCD-OWHLF

Ashley Trujillo - OCC-Administration

Kaylee Beck - HCD-Finance

Daniel Herbert-Voss - HCD-OWHLF

**Interested Parties and Guests:**

Natasha Pheiffer

Agenda Item	Discussion	Recommendations/Actions
<b>Welcome</b>	A. Beth Holbrook welcomed the Committee and called for attendance.	

<p><b>Other Business and Public Comment</b></p>	<p><b><u>Other Business- Mike Glen</u></b></p> <p>A. Kevin from Utah Clean Energy informed Mike that they have funding through the Utah Department of Energy Development. The funding stream is from the Inflation Reduction Act \$1,000,000 for energy efficiency to improve units. Most of the funding applies to the existing units and some to new construction. Mike has asked for a write up on this funding to inform the developers that these benefits are available. The funding is available for households that are less than 80% of the AMI. It will be available in 2024.</p>	
<p><b>Approval of Minutes</b></p>	<p>A. Approval of 7/13/2023, 7/17/2023, 9/7/2023 meeting minutes.</p> <p><b><u>Discussion</u></b></p> <p>A. Mike Glen informed the board 7/13/2023 is missing from the board materials.</p> <p>B. Beth Holbrook has asked the staff to include the 7/13/2023 minutes in the next board meeting.</p>	<p>Beth Holbrook called for a motion to approve the 7/17/2023 and 9/7/2023 minutes. Mike Glen motioned. Marty Henrie seconded. The motion was carried unanimously. Minutes approved.</p>
<p><b>Financial Report</b></p>	<p><b><u>FY 24 Budget - Kaylee Beck</u></b></p> <p>A. Total funds available for Multi-Family</p> <p>B. As a reminder a portion of the HOME Loans funds are for the CHDO Loans. Has a deadline of September 2025.</p> <p>C. Some of State Low-Income Housing do have a 25% match requirement.</p> <p>D. There is enough funding for all the projects under review at the board meeting today which totals \$7.6 million dollars.</p> <p><b><u>Discussion</u></b></p> <p>A. Mike Glenn asked what is the maximum per project?</p> <p style="padding-left: 20px;">a. Daniel answered it is \$2 million per loan and \$4 million per project.</p>	
<p><b>New Business</b></p>	<p><b><u>New Combined PAB/OW Executive Summary Board Packets Review and Approval - Dan Murphy</u></b></p> <p>A. We are trying to move closer into alignment with the PAB programing. Two separate executive summary formats were gone over.</p> <p><b><u>Discussion</u></b></p> <p>A. Mike Glenn asked if we are going to a common form?</p> <p style="padding-left: 20px;">i. Dan Murphy answered it is a proposal the board will decide on what to do.</p> <p>B. Mike Glenn has asked for some adjustments to be made by the staff. Some items are missing and some of the information is not needed. Some of the items missing are cost per square foot, position of loans, proposed rates, and median costs are not necessary.</p> <p>C. Logan Monson informed the board breakdown costs were also missing.</p> <p>D. Mike Glenn stated he will work with staff to make adjustments.</p>	<p>Beth Holbrook called for a motion to have Mike Glenn and staff work together to make further enhancements to fine tune the format. Also to work with the PAB board to get this into alignment with their board format. Logan Monson motioned. Jed Nilson seconded. The motion was carried unanimously. Motion approved.</p>

	<p>E. Marty Henrie stated he is in support of this format and Mike Glenn helping staff with the adjustments. Marty asked Dan if it is able to be adapted and changed still? Did the PAB board accept the change?</p> <p>i. McKenna Marchant stated they did approve it at the last meeting and it is still able to be adjusted.</p>	
	<p><b><u>Proposed 2024 OWHLF Board Schedule- Dan Murphy</u></b></p> <p>A. Realignment of PAB board and OWHLF board scheduled meetings closer together for any discrepancies between the two so we are able to address the discrepancies.</p>	<p>Beth Holbrook called for a motion to accept the 2024 OWHLF Board Schedule. Marty Henrie motioned. John Lindsay seconded. The motion was carried unanimously. Motion approved.</p>
<p><b>New Multifamily Projects</b></p>	<p><b><u>Homeless/Rehabilitation Projects - Daniel Herbert-Voss</u></b></p> <p><b>1. Aspen Permanent Supportive Housing (Ogden)- Weber HA</b></p> <p>A. <b>Project Description:</b> Project is a former assisted-living facility originally constructed in 1963 with 32 single-room occupancy units previously purchased by WHA in 2022 using grant funds from the Deeply Affordable Housing Fund by DWS and the Intermountain HealthCare Alliance Grant funding. Funds remaining from those two sources along with the OWHLF requested funds will be used to rehabilitate the property into Single Room Occupancy (SRO) units, and with offices for supportive services and staff, the WHA will move their administrative offices to this location from their current location at 237 26th Street in Ogden. Project has a full commercial kitchen, laundry facilities, cafeteria, community room, central garden, and a theater room. Proposed tenants will be referred by homeless providers in Ogden (Your Community Connection, Youth Futures, Weber HS, etc.), and rent will be fixed at \$400 per month, including utilities. Zoning is presently R-3EC Multifamily Residential for which the proposed use is an allowed use with no conditional use permit required.</p> <p>B. <b>Staff Comments:</b> Project is eligible for the OWHLF funding requested; state LIH funding requested as property has already been purchased by WHA and obtaining HUD environmental clearance for a previously-acquired property may be somewhat convoluted. Proposed operating costs significantly lower than the OW average for special-needs properties. Property vacant when purchased by WHA. OWHLF loan would be the only debt on the project; if funds were provided as a fully-amortizing loan, DCR 0.676, CF negative at -\$377.04/unit; if provided as a surplus cash flow loan, DCR 22.548, CF \$673.38/unit. Units do not have rental assistance; households would bring their own funding if</p>	<p>Beth Holbrook called for a motion. Marty Henrie motioned to accept and approve this project. Mike Glenn seconded. The motion was carried unanimously. Motion approved.</p>

accepted at this facility. Developer will present project information to the Ogden City Planning Commission sometime in October; zoning will not likely require changing since the continued usage as a "residential group home" will not change from when it was previously an assisted-living facility.

- C. **Staff Recommendation:** Fund \$1,000,000 in HOME funds as a deferred 30-year loan at 0% as requested. OWHLF funds to be in first lien position with no first mortgage or other hard debt. Funding contingent on all other funding sources as listed in the Application, and rehabilitation to maximize energy efficiency - as a rehab-only project of an existing 60-year old building, OWHLF Energy Star/minimum HERS standards will be waived. Source of funding determined at discretion of HCD/OWHLF staff as needed, and subject to funding availability. OWHLF deed restriction to show 11 HOME-assisted units for 30 years minimum.
- D. Andi Beadles from the Weber Housing Authority thanked the board for allowing them to apply for the grant. The hope is that the project will help the most vulnerable homeless population. They have been operating a permanent support housing scatter site project since 2012 that has been successful. It has been increasingly difficult for them to house the chronically severe homeless population. The purpose of this project is to house those that are experiencing the most severe homelessness that cannot stay at their normally scattered housing.

**Discussion**

- A. Marty Henrie asked, has the contractor been selected already and where are the numbers coming from?
  - a. Andi Beadle answered that the contractor has not been selected yet and the numbers are coming from the architect that are just estimates. They are working on putting actual bids. The way the RFP is written is that they will base construction on the amount they are asking for. The majority of funding will be used for cosmetics. There is a need for the plumbing to be fixed and they are assessing it right now. They are going through the capital needs assessment right now.
- B. Marty Henrie asked, there be no rental assistance for the project and households will bring their own funding. Do you foresee there being an issue for people?
  - a. Andi Beadle answered for some of the participants: yes, the majority of the participants have social security and have payees. They are working closely with Weber Human Services on the project. Weber Human Services acts as the payee for the majority of the participants. However, for the individuals that don't have the income they are hoping they will be able to apply for the attainable housing vouchers for the individuals that do not have the income.
- C. Mike Glenn informed Andi Beadle about the Energy Rebates mentioned at the beginning of the meeting. The rebate can be

used for appliance upgrades and to inquire on this rebate please contact Utah Office of Energy Development.

**New Construction- Other Projects - Daniel Herbert-Voss**

**1. Alliance House (SLC) - The Alliance House**

- A. **Project Description:** Project is new construction of 16 units - all 1BR, all affordable - for chronically mentally ill clients that would replace an existing 8-unit deeply-affordable building purchased by Alliance House in 1992 on the site that was originally constructed in 1947 as a motel, and is now in poor condition with high maintenance needs and costs. Property will have 16 project-based Section 9 vouchers from HASLC. Amenities will include a clubroom with a kitchen and lounge area for residents, and an outdoor community gathering area. There will be one Type A accessible unit. Zoning is presently CC-Corridor Commercial (changed from BP-Business Park in 2019), for which multifamily housing is a permitted use without a conditional use permit. Project was awarded \$241,152 in SL County COVID/Local Fiscal Recovery Funds in May 2023, a \$2 million grant from the DWS Deeply Affordable Housing program (Round 2) on August 17, \$499,848 in HOME funding from SL County, and will apply for \$800K from the SLC RDA in October. First mortgage and construction loan still in progress with no lender selected yet.
- B. **Staff Comment:** Project is eligible for the \$631,864 of HOME funds and \$1M of HTF funds per current OW Policies and Procedures. Project is a partnership between Alliance House, Incorporated and Cowboy Partners, as Alliance has no prior development experience. Project has been in the works for over

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Beth Holbrook called for a motion. Marty Henrie motioned to accept staff recommendation with adjustments of funding sources (sorting out the sources and uses). David Snow seconded. The motion was carried unanimously. Motion approved.

5 years; the motel building was purchased by Alliance in 1992 to serve as deeply-affordable housing for their CMI clients, but the 1947-era building is in poor condition. Replacement is the most cost-effective option since new construction would be to current building code. Overall costs have increased about 14% from the July application, mainly represented by the inclusion of a developer fee, which is at the 15% limit. Hard construction costs remain the same other than a reduction in General Requirements to meet the 5% requirement. Proposed operating costs significantly below the OW 5-year average for special-needs residents. SL County funds are also listed as HOME funds, but total HOME-assisted units (7) is below Davis-Bacon threshold (12 or more).

- C. **Staff Recommendation:** Fund \$631,864 in HOME funds and \$1,000,000 in HTF funds as fully-amortizing 30-year loans at 0% as requested. Lien positions: 1) Permanent loan; 2) Salt Lake City; 3) Shared positions with both OWHLF loans; 4) Salt Lake County. Funding contingent on all other funding sources as listed in the Application, and construction to Energy Star/minimum HERS standards. Source of funding determined at discretion of HCD/OWHLF staff as needed, and subject to funding availability. OWHLF deed restrictions to show a total of 4 HOME- and 4 HTF-assisted units restricted for 30 years minimum. Salt Lake County HOME funds to show 3 HOME-assisted units.
- D. Zach Johnson/Joseph, Paige, Mike, Chris Zarek from the Alliance housing project introduced themselves. Mike stated the building is sinking currently. The housing project is for individuals with mental health. Zach Johnson stated since the last time they met with the board in July they have taken out the contractor fee and adjusted overhead to meet Olene Walker limits. They are not taking a contractor and consulting fee. They need safe and updated housing.

**Discussion**

- A. Marty Henrie asked if the 15% developer fee will be contributed back?
  - a. Zach Joseph stated yes it will be given back.
- B. Marty Henrie asked why the cost is so high?
  - a. The cost is higher due to the increase in units, from 9 to 16.
- C. Marty Henrie asked to explain the purchase amount of \$92 and the \$1 million going towards the purchase of the units.
  - a. Chris Zarek stated they have included the land value and assigning themselves a fee.
  - b. Paige added that the funding will be going to the Land.
  - c. Chris Zarek added that they can go back and rebalance.
- D. Beth Holbrook asked if we are okay to approve as if things need to be added or changed?
  - a. Daniel Herbert-Voss added any additional changes will need to be voted on separately.
- E. Jason Wheeler asked where their other funding is at?

- a. Chris Zarek answered that since July they have received their approvals for the plan development. They have reengaged the architect for completion of the design to submit for permits. The project has been awarded the \$2 million grant and vouchers. One of the vouchers is from the Housing Authority of Salt Lake City. With this funding it is close to being fully funded.
- F. Marty Henrie has asked for the land to be included in the application.
- G. Marty Henrie also wanted the record to reflect that Cowboy has been an outstanding partner.

**2. Lotus Lincoln North (Ogden) - Lotus Development Group**

- A. **Project Description:** Project is new construction of 149 units - 52 1BR, 60 2BR, 24 3BR, 13 4BR, all affordable - in two 4-story buildings with the 1-, 2-, and 3BR units, and 13 townhome units (all 4BR) to be located on 7 parcels of land totaling 4.09 acres currently owned by the Ogden RDA with a Land Transfer and Development Agreement in place as of August 17. Amenities will include a tot lot, bicycle racks, a fitness room, and a community room with a full kitchen. Site does contain contaminated soil revealed in a Phase 2 environmental review completed in November 2022 due to prior use as an auto salvage yard and industrial welding. Prior buildings were removed in 2018 after Ogden RDA obtained the parcels. Contaminated soil will be removed and replaced as needed. Zoning is presently MU - Mixed Use, for which multifamily residential is a permitted use without a conditional use permit. Project [as Lotus Lincoln] was awarded \$18.75M in PAB bond cap at the January 11, 2023 PAB meeting, but due to a change in location from 1860 Lincoln Avenue, the bond cap has been returned and the revised project has applied for PAB and 4% LIHTC, to be reviewed at the October 11, 2023 quarterly PAB meeting. Developer is planning to apply for Utah state LIHTC so that 12 units can be lowered from 60% AMI to 30% AMI.
- B. **Staff Comment:** Project is eligible for up to \$1,981,486 of HOME funds and \$2M of HTF funds with 12 units set at 30% AMI, which is dependent on receiving state LIHTC from UHC; however, at present, HTF funds are extremely limited and not available in this amount, so state PAB gap funds would be recommended for this project, if they were available and if the project was fully funded by the OWHLF Board. Phase 2 environmental report completed in November 2022 and provided with the application packet shows elevated hexavalent chromium levels and other heavy metals, along with petroleum byproducts and mercury, likely due to the automotive, chromium plating, and welding operations that took place in this location from 1940 until about 2010, when the first Phase 1 environmental reviews were completed; an updated Phase 1 was completed in September 2022. The Ogden City RDA took possession of the 7 parcels in

Beth Holbrook called for a motion Mike Glenn motioned to accept staff recommendation and for staff to look at the PAB allocation for funding. Marty Henrie seconded. The motion was carried unanimously. Motion approved.

2012. The contaminated soils down to about 2 feet would be removed as part of the remediation.

- C. **Staff Recommendation:** Fund \$1,981,486 in HOME funds as a fully-amortizing 30-year loan at 3.00% as requested. No HTF funds to be awarded at this time. Lien positions: 1) Citibank first mortgage; 2) OWHLF HOME funds. Funding contingent on all other funding sources as listed in the Application, upon the enrollment and approval of the Voluntary Cleanup Program (VCP) through the Department of Environmental Quality, and construction to Energy Star/minimum HERS standards. Source of funding determined at discretion of HCD/OWHLF staff as needed, and subject to funding availability. OWHLF deed restriction to show 9 HOME-assisted units for 30 years minimum.
- D. Dave Minor and Grant Wise introduced themselves to the board.

**Discussion**

- A. Mike Glenn asked the staff if we are able to use the PAB housing fund?
  - a. Daniel Herbert-Voss answered yes we can use the remaining of the PAB fund and funding from another stream for the remaining amount they have applied for.
- B. Marty Henrie asked if funding will cover the clean up?
  - a. Dave Minor answered they are trying to get the developer to cover the clean up.

**3. Torman Plaza [Lotus Citywalk] (Ogden) - Lotus Development Group**

- A. **Project Description:** Project is new construction of 99 units - 39 1BR, 50 2BR, and 10 3BR units, all affordable - in a single five-story building on a 1.44-acre portion of a 5.19 acre parcel of land with a vacant commercial office building that will be demolished. Developer already owns the land, which will be transferred/sold from Lotus Ogden Plaza, LLC to Lotus Advantage Citywalk, LLC. Amenities will include a tot lot, bicycle racks, a fitness room, and a community room with a full kitchen. Zoning is presently Central Business District (CBD) with multifamily residential an allowed use with no conditional use permit required. Project was awarded \$16M in tax-exempt bond cap and 4% LIHTC at the PAB meeting on January 11, 2023. Developer is planning to apply for Utah state LIHTC so that 10 units can be lowered from 60% AMI to 30% AMI, and is applying for OWHLF funding to remove the need to add taxable financing from Citibank to the project. Project was funded by the PAB Board on January 11 was with all units at 60% AMI.
- B. **Staff Comment:** Project is eligible for up to \$1,339,942 of HOME funds and \$2,000,000 of HTF funds with 10 units set at 30% AMI, which is dependent on receiving state LIHTC from UHC; however, at present HTF funds are extremely limited and not available in this amount, so state PAB gap funds would be recommended for this project, if they were available and if the project was fully funded by the OWHLF board. Location

Beth Holbrook called for a motion. Mike Henrie motioned to accept staff recommendation. Marty seconded. The motion was carried unanimously. Motion approved.



	<p>currently contains commercial buildings with operating businesses (Mountain West Pest Control and Little Adventure Daycare); developer has previously purchased and currently owns the property and will transfer/sell the 1.44-acre portion to the project's LLC. Buildings were constructed in 1979 (according to the Weber County Assessor) and will be demolished to construct the apartments. A Phase 1 environmental assessment was completed in 2021 showing no "recognized environmental conditions in connection with the site".</p> <p>C. <b>Staff Recommendation:</b> Fund \$1,339,942 in HOME funds as a fully-amortizing 30-year loan at 3.00% as requested. No HTF funds to be awarded at this time. Lien positions: 1) Citibank first mortgage; 2) OWHLF HOME funds. Funding contingent on all other funding sources as listed in the Application, and construction to Energy Star/minimum HERS standards. Source of funding determined at discretion of HCD/OWHLF staff as needed, and subject to funding availability. OWHLF deed restriction to show 6 HOME-assisted units for 30 years minimum.</p> <p>D. Bryan Wrigley introduced himself and let the board know no demolition is needed for this project.</p> <p><b><u>Discussion</u></b></p> <p>A. No questions or discussion</p>	
<p><b>New Single-Family Projects</b></p>	<p><b><u>- Daniel Herbert-Voss</u></b></p> <p>1. <b>Navajo Utah Commission Blanding- Navajo Utah Commission</b></p> <p>A. <b>Project Description:</b> Project is new construction of 7 three-bedroom single-family homes of approximately 1,232 sq ft to built on Navajo Nation Reservation leaseholder lots in southern San Juan County. NUC proposes to award one grant of \$72,268.43 to each of seven local Navajo Nation chapters, along with another \$42,857.14 of funds per house from the Navajo Revitalization Fund of \$300,000 from an award issued on September 15, 2023. Units will all be 3BR 1BA constructed in accordance with the Nizhoni floor plan used in prior NUC projects; homes will also be constructed in accordance with Navajo Housing Service specifications. Chapter housing policies will give preference to elderly, handicapped, single-parent, and/or low-income households not to exceed 30% AMI. While NUC will work with the local chapters to select qualified candidates, OWHLF staff will make final approvals on all candidates selected by NHC for the homes.</p> <p>B. <b>Staff Comment:</b> Project is eligible for only \$426,762 under current Policies and Procedures subsidy limits due to the low number of units (7) despite all units being at 30% AMI and the relatively high costs. The OWHLF has funded four prior NUC Chapter Homes projects in 2009, 2013, and two in 2017, with all being successfully completed and occupied. Costs have increased substantially since 2017 when the most recent grant was approved, with a total amount of \$292,600 granted (including a 10% administrative portion). With a cost at that</p>	<p>Beth Holbrook called for a motion. Marty Henrie motioned to accept staff recommendation. Jed Nilson seconded. The motion was carried unanimously. Motion approved.</p>

time of \$75,159 per unit. Homes will be constructed in remote locations on the Navajo Nation Reservation in Utah. Funding gap of \$100,000 as originally applied to OWHLF; gap remaining of \$179,117 if only eligible amount is funded.

- C. **Staff Recommendation:** Fund \$426,762 instead of \$505,879 as a grant as requested. Funding contingent on all other sources as listed in the Application, and filling the remaining funding gap of \$179,117.

**Discussion**

- A. Mike Glenn asked if they are going to be located on an existing location?
  - a. Daniel Herbert-Voss let them know he does not know and will check
  - b. Logan Monson has asked for more information.
- B. Jed Nilson asked if we can ask Clarence if they can build homes on zero step entrees.
  - a. Beth Holbrook answered it is the community who makes the decision.
- C. Beth Holbrook asked if we have to have the gap addressed to approve this?
  - a. Daniel Herbert-Voss answered no. They may find other funding for any gap.
- D. John Lindsay asked who supervises the construction?
  - a. Daniel Herbert-Voss answered he believes it's the Navajo Housing Services based on previous experience.
- E. John Lindsay asked in order to make sure it is getting built do we rely on the tribe?
  - a. Daniel Herbert-Voss answered we have been on site to ensure it is being built.
  - b. They are also receiving Navajo Revitalization funding going towards this project. We also work with the Navajo Nation to ensure the project is being done.

**Existing Multifamily/Single-Family Projects**

**-Daniel Herbert-Voss**

- 1. **Aarhus [Ephraim] Townhomes (Phase I) – OWHLF Funding Change [2-yr Const Loan to 30-Yr Homeowner Financing]**
  - A. **Project Description:** Project was the construction of eight 3BR 2BA townhomes in two four-plex buildings as the first phase of a single family homeownership project in Ephraim to eventually total 265 units. All units will be identical with 2-car garages and are located in an HOA-directed development. Advanced Properties was a new nonprofit formed in 2020 to build and sell quality affordable primary housing in rural Sanpete County as a partnership between the builder (Shaun Layton/Layton Homes) and the developer (Kimberly Beck/DK Homes). Two phases of 8 units each were funded by OWHLF - phase I funded at the July 16, 2021 OWHLF quarterly meeting for a \$1 million 1% 2-year construction loan, and phase II, funded at the October 20, 2022 OWHLF quarterly meeting, also for a \$1 million 1% 2-year construction loan. Phase I is completed and units ready for sale, but due to interest rate increases over the past year and

Beth Holbrook called for a motion. Jason Wheeler motioned to accept staff recommendation with the inclusion of a 30 year deed restriction for homeowners at or below 80% AMI. Mike Glenn seconded. The motion was carried unanimously. Motion approved.

difficulty in obtaining funding approval for qualified homebuyers, it is proposed that the OWHLF funding be converted from 2-year construction financing to 30-year fully-amortizing loans for the homebuyers.

- B. **Staff Comment:** Original OWHLF loan #WHE1939 was approved by the OWHLF board as a 2-year construction loan at 1% interest, which was accrued/deferred until loan payoff; note was signed on April 28, 2022 with interest to begin on August 1, 2023, so estimated deferred interest to date (October 1, 2023) is \$20,000.00 (estimated because the Division of Finance did not set this loan up as an interest-bearing loan in their loan tracking system). Loan is payable in full on August 1, 2025 as currently structured. Homeowner loans of \$125,000 for 30 years at 1% would result in OWHLF monthly payments of \$402.05 [in addition to payments for the estimated primary mortgage of \$200,000, less any down payment provided by buyer]. Other debt service in addition to the OWHLF debt service shown (8 homeowners with \$125K loans each added together) is payments on the State Bank of Southern Utah loan of \$400,000 at 4.5% for 15 years.
- C. **Staff Recommendation:** Convert the current OWHLF financing from a 2-year construction loan to the developer to eight (8) individual homeowner loans of \$125,000 each at 1% for 30 years as requested.

**Discussion**

- A. Beth Holbrook asked if the State Finance of Southern Utah have the first position at 4 ½?  
a. Daniel Herbert-Voss answered yes.
- B. The buyer is looking at a payment of \$1,800 a month
- C. Mike Glenn or John Lindsay asked if there is something that will stop the buyer from flipping the home?  
a. Answered yes
- D. Beth Holbrook added if there is a restriction on the Deed?  
a. Yes there is a deed restriction for 20 years.  
b. The title company and HOA company have a deed restriction on the homes.
- E. John Lindsay asked if the salary goes up for people will the house payment change?  
a. Answered that the payment will not change.
- F. Marty Henrie asked how it will work with lenders?  
a. Answered that the intent is for them to go through a USDA and they are covering the covering costs.
- G. Marty asked if we will be covering the gap financing?  
a. Daniel Herbert-Voss answered yes.
- H. John Lindsay had a concern about the Olene Walker Housing Loan Fund has a term of 30 and not 20.  
a. Daniel Hervert-Voss informed him we could change that if needed.
- I. Beth Holbrook asked if we need to make a motion for a deed restriction?  
a. Answered yes we would if there is not one in place already.

- J. David Snow asked what does the deed restriction state?
  - a. Dan Murphy answered that the deed restriction language states if the homeownership changes the new homeowner will need to meet the income requirements of 80% or below.
- K. Jason Wheeler asked if they are able to buy out the deed restriction by paying off the loan in full?
  - a. Daniel Herbert-Voss answered no it's on the deed.
- L. David Snow asked if it restricts the home owner from renting it.
  - a. Answered that the deed restricts it by it needing to be home owner occupied and the HOA also restricts it.

**2. Howick (Millcreek) – Change in Lien Position**

- A. **Project Description:** Project is new construction of 150 units - 41 1BR, 40 2BR, 41 3BR, 28 4BR, all affordable - on 1.99 acres of vacant land in a single 5-story U-shaped building with 180 spaces of parking on the basement and first level and four levels of residential above. Amenities include a play structure, clubhouse with a full kitchen, computer room, on-site property management, dedicated wellness room, and outdoor resident elevated deck and community garden areas. Zoning is MD - Mixed Development approved by Millcreek City Council on June 27, 2022 with multifamily residential use approved on June 27, 2022 with a conditional use permit. Developer requested \$30M in PAB bonding cap and \$2.7M in 4% LIHTC, and was approved for the requested funding at the July 13, 2022 quarterly PAB meeting. Funding of \$1M was also requested from the Utah Homelessness Council/American Rescue Act Plan, \$800K of which was awarded on September 9, 2022. Project awarded OWHLF funds at October 20, 2022 meeting and is returning to request a change in lien positions.
- B. **Staff Comment:** Cedar Rapids Bank & Trust ("CRB&T") is providing the construction, bridge, and permanent financing for the project, with lien positions proposed as follows: 1) first three positions by CRB&T: a) construction financing of \$30M; b) tax-exempt bond permanent financing of \$21,400,000, and c) taxable bridge-only financing of \$11,421,523; 2) shared fourth-lien position by the two OWHLF loans; 3) fifth position for DWS/OHS-ARPA for \$800,000; 4) sixth position DWS/OHS HOME-ARP loan of \$500,000; and 7) seventh position for SL County loan of \$3,450,000. Once construction and bridge financing is converted to permanent financing, the CRB&T tax-exempt and "swap" loans will be in first and second-lien positions, then the two OWHLF loans in shared third-lien position, then the DWS/OHS ARPA loan in fourth-lien position, the DWS/OHS HOME loan in fifth-lien position, and the Salt Lake County loan in sixth-lien position. Original 2022 application did not list a primary lender ("To Be Determined"), and SL County loan was much smaller at \$1,000,000. DWS-OHS loan was also not shown in 2022 application.
- C. **Staff Recommendation:** Approve the change in final lien position after payoff/conversion of the CRB&T construction loan in the following order as follows: 1) CRB&T taxexempt bond first

Beth Holbrook called for a motion. John Lindsay motioned to accept staff recommendation. Mike Glenn seconded. The motion was carried unanimously. Motion approved.

mortgage of \$21,400,000; 2) CRB&T "swap" second mortgage of \$11,421,523; 3) shared position for the two OWHLF loans [HME2001 and WHE2002] for \$1,000,000 each; 4) DWS/OHS-ARPA loan of \$800,000; 5) DHS/OHS HOME-ARP loan of \$500,000; 6) Salt Lake County loan of \$3,450,000. All other conditions as originally approved.

- D. Christian Pritchett introduced himself to the board. Christian informed the board that the lender has changed and with the change the term loan rate is locked in. They are not changing the dollar value of the lien position ahead of Olene Walker but they are utilizing the security instrument that would take the place of the forward commitment.

**Discussion**

- A. David Snow asked if there was a forward commitment before.
  - a. Christian Pritchett answered it was not executed since they did not get to the point of signing the documents. They ended unwinding the relationship due to not coming to an agreement regarding the anti boycott language that was included within the funding loan agreement between UHC and the project lender.
- B. David Snow asked how much the second mortgage swap was?
  - a. Christian Pritchett is included in the origination fees of the loan. The organization is 1%.
- C. Christian Pritchett confirmed after the swap Olene Walker will be fourth position throughout the construction period due to them having a taxable tail bridge loan.
- D. Daniel Herbert-Voss confirmed he has confirmed the swap exposure.

**3. Liberty Ranch at Star Point (Park City) – Additional OWHLF**

- A. **Project Description:** Project is new construction of 40 units - 4 studio, 12 1BR, 12 2BR, 12 3BR, of which all are affordable at or below 80% AMI, in four two-story buildings on 2.5 acres of vacant land located southeast of the I-80/US-40 interchange in the Promontory development area. Project is intended to serve as workforce housing, and a total of 2 2BR and 2 3BR (4 total) units are set at 30% AMI. Amenities include an on-site leasing pavilion, playground, and covered outdoor areas for residents. Zoning is finalized through a development agreement between Summit County and Promontory Specially Planned Area, and the final site plan and plat were approved by the Summit County Manager on June 29, 2023. Developer first applied for OWHLF funding at the July 14, 2022 OW quarterly meeting and was awarded \$267,000 in LIH funds and \$1,000,000 in HTF funds; while costs have increased only slightly, the first-mortgage loan eligibility has dropped due to interest rate increases, so developer is returning to OWHLF to request additional funding to fill the remaining gap.
- B. **Staff Comment:** With 10 restricted units @ 60% AMI, project now eligible for up to \$615,549 in LIH funds due to subsidy-limit increases and unit-AMI configuration changes, \$1,000,000 in

Beth Holbrook called for a motion. David Snow motioned to accept staff's recommendation. Mike Glenn seconded. The motion was carried unanimously. Motion approved.

requested HOME funds, and \$1,000,000 in requested HTF funds per the current Policies and Procedures subsidy limits. Project originally approved w/both OW loans as surplus cash but developer is requesting interest-only loans for the first 5 years, and a 1% interest rate for the HOME loan, although with the AMI at 70.45% the project is not eligible for that rate. Zions Bank submitted an LOI on October 3 for both the construction loan (SOFR + 275 basis points = 8.07%) and the permanent loan w/forward-swapped rate of 6.28% (255 basis points + 3.73 = 6.28%). If the HOME/LIH interest rate is at 1%, DCR 1.696, CF \$8,140/unit; if OW LIH & HOME loans are surplus cash (HTF was deferred), DCR 1.738, CF \$8,420/unit. The entire developer fee has been deferred as well. Cowboy Partners has extensive experience with all types of affordable housing using different funding sources; the last project funded by OWHLF was the Liberty Corner project earlier this year. HUD AUGF has been received with an effective date of December 15, 2022.

- C. **Staff Recommendation:** Fund \$1,000,000 in HOME funds at 3% for 35 years as a surplus cash flow loan, and add \$52,378 to the existing LIH-funded loan #WHE1982 (\$319,378) for 35 years, remaining as a surplus cash flow loan at 3%. HTF loan #HTF1983 to remain as originally approved (\$1M for 35 years at 0% as a deferred loan). The HOME and LIH loans will have minimum payments of \$1,000 to cover OWHLF loan servicing costs. Lien positions: 1) Zions Bank first mortgage of \$9,441,741; 2) OWHLF #WHE1982 of \$319,378; 3) OWHLF new HOME loan of \$1,000,000; 4) OWHLF loan #HTF1983 of \$1,000,000.. Funding contingent on all other funding sources as listed in the Application, and construction to Energy Star/minimum HERS standards. Deed restrictions will show 5 HOME-assisted, 3 LIH-assisted, and 4 HTF-assisted units restricted for 40 years minimum.
- D. Mike Glenn and John Lindsay recused themselves. Kip Paul joined the meeting for a quorum.
- E. Zach Johnson and Chris Zarek from the Alliance housing project introduced themselves. There was a dispute for zoning and that has now been resolved. They have the approvals from the state. The increase in interest rates have taken a toll on things. Chris Zarek informed the board that all the issues have been resolved with the zoning agreements. They have meetings with the neighbors and have a good relationship with them now that things have been resolved. The request is to help with any issues that may arise.

**Discussion**

- A. Jason Wheeler asked Daniel if there is any policy in place that will prevent us from going into an interest only loan and is the recommendation to stay with cash flow?
  - a. Daniel Herbert-Voss answered there is not. Yes, it is still the recommendation. The board can make the decision to make the change but staff cannot.

- b. David Snow does not have an issue with the interest only loan and sees it in market projects. As far as interest rate reduction he hesitates a little.
- c. Jason Wheeler suggests going to 2% interest rate and interest only for the first 5 years.
- B. David Snow asked if they have done this before?
  - a. Daniel Herbert-Voss answered no due to AMI.

**4. Lincoln [Ogden PSH] (Ogden) – Lien Position of Secondary Loan**

- A. **Project Description:** Project is new construction of 56 units - all 1BR, all affordable - of Permanent Supportive Housing on a 1.07-acre mostly-vacant parcel previously purchased by HOAC's development arm Housing Management & Development Corporation (HMDC) that will be transferred/sold to the project. Project will be comprised of a single four-story building and will serve homeless individuals to provide permanent supportive housing. Amenities will include an on-site management office, community room with full kitchen, computer lab, wellness and exercise facilities, and on-site raised garden beds. Project will have 6 Type A fully-accessible units. Most community services are located within a mile radius of the property. Zoning is presently CP-3 Regional Commercial, for which multifamily residential is a permitted use with no conditional use permit required. Developer applied for \$1.5M of 9% Federal LIHTC in July 2022 and was awarded the full amount by UHC. HUD HAP contract is currently in process for the 56 project-based Section 8 vouchers. Project awarded \$1M of HOME funds at the January 19, 2023 OWHLF meeting.
- B. **Staff Comment:** Project remains eligible for the \$1,000,000 of funding previously awarded under the recently updated Policies and Procedures subsidy limits. HMDC will be transferring the land to the project at an appraised value of \$1,150,000, which is the amount the HMDC deferred-payment loan was increased to from the \$670,000 amount shown at the January 2023 meeting. Although the deferred HMDC loan is subordinate to the OWHLF loan, the OWHLF Board is requested to approve the increase in the amount of this loan to the project. Kier Construction has been selected as the contractor, and the overall cost increase of \$655K is due mostly to the increased value of the land being contributed to the project. Operating costs are reasonable in light of the homeless population being served, which has averaged over \$14,000 per unit using the OWHLF 5-year average. DCR remains above the minimum but drops steadily until it is below the 1.15-minimum in year 13.
- C. **Staff Recommendation:** Approve the change in the HMDC deferred loan subordinate to the OWHLF loan from \$670,000 to \$1,150,000. Lien positions: 1) OWHLF loan #HMP2015 for \$1,000,000; 2) HMDC loan of \$1,150,000. All other conditions as originally approved at the January 19, 2023 OWHLF quarterly meeting.
- D. Tim introduced himself to the board to answer any questions.

Beth Holbrook called for a motion. Marty Henrie motioned to accept staff recommendation. Jed Nilson seconded. The motion was carried unanimously. Motion approved.

Discussion

A. No discussion

**5. Mineros (Park City) – OWHLF Funding Change (HOME to LIH)**

A. **Project Description:** Project is new construction of 24 units - 8 1BR, 8 2BR, 5 3BR, and 3 4BR, all affordable - in a single 3-story building with adjacent covered parking on 0.92 acres of vacant land provided at no cost to the project by the Village Development Group as part of their 330-unit affordable-housing obligation, located in the Silver Creek Village master planned community subdivision. Amenities include covered parking, bike racks, and private storage areas, and will be managed from the Central Village management offices nearby to the west and south. Developer was awarded \$735,000 in 2023 9% LIHTC from UHC, and a \$350,000 HOME-funded loan from OWHLF at the January 19, 2023 meeting. The HUD-required environmental review and Authorization for Use of Grant Funds ("AUGF") was intended to "piggyback" on another one completed for a previous cancelled project, but the location has changed and the AUGF previously awarded is not valid for a different location, so the developer is returning to OWHLF to request changing from HOME to state LIH funding.

B. **Staff Comment:** Project is still eligible for the \$350,000 in funding requested under the recently-revised OWHLF Policies and Procedures. Silver Creek Village is a 1,290-unit master planned community development underway with hundreds of units completed and occupied - apartments, condominiums, and single-family homes. Land donation was valued at \$570,000 by an appraisal completed in 2022. The previously-completed AUGF and environmental review was for Miner's Village, which was approved and funded by the OWHLF Board in July 2017, but the developer canceled the project in October 2018. It was to be located at 6515 North Pace Frontage Road, which is about 0.7 miles to the west, located on the opposite side of the subdivision from Mineros Apartments. A change in funding from Federal to state funds is requested so that construction can begin promptly without further delays and that MCHA will not be forced to return the 2023 9% LIHTC to UHC by not meeting the minimum 10% rule, and start the development process over again.

C. **Staff Recommendation:** Change the requested funding from HOME to state LIH funds - \$350,000 as a fully-amortizing loan for 30 years at 1.50%. Lien positions: 1) Glacier Bank first mortgage of \$2,051,359; 2) OWHLF loan HMC2018 of \$350,000 (loan number will change w/funding source change). Funding contingent on all other funding as listed in the Application, and construction to Energy Star/minimum HERS standards. Source of funding determined at discretion of HCD/OWHLF staff as needed, and subject to funding availability. OWHLF deed restriction to show 2 state LIH-assisted units for 30 years minimum.

Beth Holbrook called for a motion. Mike Glenn motioned to accept staff recommendation. David Snow seconded. The motion was carried unanimously. Motion approved.



Discussion

A. No discussion

**6. Unity Place (Vernal) – First Mortgage Refinancing (Wells Fargo)**

A. **Project Description:** Project was new construction of 22 units - 14 2BR, 8 3BR units, all affordable - in a single story building constructed in 2007-2008 on a 1.17-acre parcel of vacant land. Project was awarded 2005 9% LIHTC during the October 2004 UHC round, and was also awarded a small amount of state LIHTC. Project approved for the OWHLF loan of \$451,040 at the December 15, 2004 OWHLF quarterly meeting; interest rates later reduced from 1.50% to 0.50% at the July 18, 2019 OW meeting upon request by Uintah Basin Assistance Council (now Uintah Basin Housing). Original loan from Wells Fargo Bank had a maturity date of August 31, 2023 with a 30-year amortization but a 15-year call, but a modification agreement completed on September 2, 2008 changed that maturity date to November 29, 2023. Project is facing the upcoming Wells Fargo balloon payment, and owner is requesting additional funds from OWHLF to pay off the balance of the Wells Fargo note, which is approximately \$152,000 (September 1).

B. **Staff Comment:** Project costs from final cost certification (2008); project operating expenses based on the 2018-2022 financials reported to OW [last audited financials provided for 2018 - unaudited afterwards] - 5-year average revenue \$62,960, average op expenses \$73,106 before debt service. Using 5-year average revenue numbers, the equivalent vacancy to result in the \$62,960 average would be over 63%; DCR -0.296, CF - \$1,909.34/unit as structured currently. Rents had not been raised in about 8-9 years, so rents were increased this September by \$100; next March there will be another \$150 increase, and another in September 2024, with anticipated monthly rental income of \$15,000 by Sept 2024. With proposed new rent structure with a 7% vacancy with Wells Fargo loan - DCR 2.869, CF \$2,753.84; payoff of WF loan with new OW funds - DCR 4.136, CF \$3,205.27. Current balance of #HMO919 as of September 1 - \$338,901.52, and payments are currently two months behind; payment history has been somewhat erratic over the past several years. With 2018-2022 stats, if \$152,000 is funded to pay off Wells Fargo loan, DCR still negative.

C. **Staff Recommendation:** Fund up to \$152,000 as needed to pay off the outstanding balance of the Wells Fargo loan maturing in November 2023. OWHLF funds will be issued as a new 30-year loan at 1.50%. Lien positions after payoff of Wells Fargo loan: 1) OWHLF loan #HMO919 for \$451,040 [balance of \$338,901.52 @ Sept 1]; 2) New OWHLF loan of \$152,000 [actual balance will be the Wells Fargo payoff amount]. Source of funding determined at discretion of HCD/OWHLF staff as needed, and subject to funding availability. New OWHLF loan deed restriction to show 2 state LIH-assisted units for 30 years minimum.

Marty Henrie motioned to accept staff's recommendation with quarterly reports of occupancy and financial statements. John Lindsay seconded. The motion was carried unanimously. Motion approved.

Discussion

	<ul style="list-style-type: none"> <li>A. Beth Holbrook asked if they made their October payment? <ul style="list-style-type: none"> <li>a. Daniel Herbert-Voss answered they did not, they miss a payment then get caught up.</li> </ul> </li> <li>B. Marty Henrie asked if the \$203 balance with Wells Fargo is the original principal amount or balance at the time of submission? <ul style="list-style-type: none"> <li>a. Daniel herbert-Voss informed him it is the principal amount.</li> </ul> </li> <li>C. Marty Henrie stated even with a 7% rate the payments are fluctuating \$203-\$152 even with the 7% down. <ul style="list-style-type: none"> <li>a. Daniel the issue is they are at the stage of paying up or it fails.</li> </ul> </li> <li>D. Beth Holbrook asked if the 7% vacancy is a projection amount? <ul style="list-style-type: none"> <li>a. Daniel Hervert-Voss answered yes, it is a projection.</li> </ul> </li> <li>E. David Snow asked with this change do they anticipate that their cash flow will be significantly better, so they are able to timely pay? <ul style="list-style-type: none"> <li>a. Daniel Herbert-Voss answered yes, on paper it all pencils out but in reality it's hard to say.</li> </ul> </li> <li>F. David Snow asked what is causing the issue for them to pay on time? <ul style="list-style-type: none"> <li>a. Daniel Herbert-Voss informed some of the issues they have had is people not paying so they need to evict them.</li> </ul> </li> <li>G. David Snow asked if they have any tenants that are in arrears, currently? <ul style="list-style-type: none"> <li>a. Daniel Herbert-Voss answered the last time he spoke with them they do not have any.</li> </ul> </li> <li>H. Beth Holbrook asked why they have not increased rent? <ul style="list-style-type: none"> <li>a. Daniel Herbert-Voss answered that he has asked that question and has not been given an answer.</li> </ul> </li> <li>I. John Lindsay asked about management. <ul style="list-style-type: none"> <li>a. Daniel Herbert-Voss answered that they have not had a consistent management in a while.</li> </ul> </li> </ul>	
<p><b>New Predevelopment Grants</b></p>	<p><b><u>-Daniel Herbert-Voss</u></b></p> <p><b>1. Hotel Conversion (Cedar City) – Platinum Ambitions, LLC</b></p> <p>A. <b>Project Description:</b> Project is the planned acquisition of a existing two-story 36-room Rodeway Inn hotel building on south Main Street in Cedar City originally constructed in 1959, to become a supportive-housing facility with 36 studio units that will be geared for homeless individuals, along with rental vouchers proposed to provide rental assistance to qualified households. Property is currently listed for sale on LoopNet Realty for \$1,400,000 as a currently-operating operating hotel. Zoning is presently CC - Central Commercial, which would require a zoning change for the property to change its use from a transient-use lodging property to a multifamily residential property. Conversion would include reconfiguring units and adding kitchens, with the possible combining of units to create larger units. Grant funds are requested primarily to help facilitate the property's proposed use and complete due diligence on assessment of the property.</p>	<p>Beth Holbrook called for a motion. David Snow motioned to accept the staff's recommendation to not fund. Jason Wheeler seconded. The motion passed. Motion approved.</p>

- B. **Staff Comment:** The three categories proposed for use of the Pre-Development Grant funding in the application, if awarded, specify three categories: 1) due diligence on the property (\$20,000); 2) zoning and change-of-use costs (\$15,000); and 3) architect, engineering, and planning fees (\$15,000). Bank funding is listed without any specifics, although the project is currently only in the planning phase and no actual letters of interest have been obtained for proposed primary financing at this point in the process. The Iron County Assessor's Office values this property for tax purposes at \$611,484. Property operated as the "Astro Motel" from its 1959 construction until it was sold several times beginning in the late 1990's and is presently operating as a participating member of the Choice Hotels chain as a Rodeway Inn. Platinum Ambitions, LLC was created in 2013 as a rental management company in St. George, and this would be their first foray into affordable housing. No letter of support from Cedar City was included with the application.
- C. **Staff Recommendation:** Not to fund - no letter of support provided from Cedar City for the project.

**Discussion**

- A. No discussion

**2. Hotel Conversion (Richfield) – Poulson Developers, LLC**

- A. **Project Description:** Project is the planned acquisition and rehabilitation of an existing two-story 48-unit Nights Inn hotel building on Main Street in central Richfield originally constructed in 1980, to become a supportive housing facility with 28 studio and 10 1BR units, 30 of which will be affordable with 6 studio and 2 1BR units as market-rate units. The project will be geared for homeless individuals, along with some form of rental assistance to qualified households. Developer previously purchased the property in July 2020 and continues to operate the property as a hotel, but is proposing to apply for 9% LIHTC for 2025 and transfer the property to a new LLC. Zoning is presently D-Downtown Special Purpose District, which would likely require a zoning change for the property to change its use from a transient-use lodging property to a multifamily residential property. Conversion would include reconfiguring units and adding kitchens, and combining some units to create the 10 1BR units. Grant funds are requested primarily for architect/engineering, a market study, survey and environmental review, and a condition assessment of the property.
- B. **Staff Comment:** The proposed OWHLF loans (\$1,000,000 of HOME funds, \$350,000 of HTF funds) would be applied for following the award of 2025 LIHTC from Utah Housing Corporation; the equity amounts shown are estimated by the developer. The four categories of PD funds requested are: 1) architectural and engineering (\$22,200), 2) market study (\$7,500), 3) CNP and 3rd party consultants (\$11,000), and 4)

Beth Holbrook called for a motion. Marty Henrie motioned to accept staff recommendation. Jed Nilson seconded. The motion was carried unanimously. Motion approved.

survey and environmental review (\$9,300). RMCRC funding listed is based as the primary debt funder for this project, although this project is still in the planning phase and no actual letter of interest was provided. The Sevier County Assessor's Office values this property for tax purposes at \$1,269,110. Property is currently operating as an independent and unaffiliated hotel. Poulson Developers, LLC was created in 2020 as a rental management company in Richfield, and this would be their first foray into affordable housing; upon completion the property would be managed by LB Hunt Management, an experienced rural-area property management company.

- C. **Staff Recommendation:** Fund \$50,000 as a pre development grant from the OWHLF Rural Pre-Development Grant program to provide funding for the qualified pre development activities as listed.
- D. Troy Poulsen introduced himself to the board. Troy advised the board that they have the support of the city and no zoning change should be needed.

**Discussion**

- A. Marty Henrie asked if there are any limitations?
  - a. Daniel Herbert-Voss answered yes they have been listed.
- B. David Snow asked if we pay after or before an invoice has been accepted?
  - a. Daniel Herbert-Voss answered we submit payment after the invoice has been accepted.

**Reports**

- Portfolio/Aging Report - Kathryn Halterman**
- Multifamily Quarterly Progress Report - Daniel Herbert-Voss**
- Single Family Report - Kathryn Halterman**
- Energy Star Report - Daniel Herbert-Voss**
- Monitoring Report Update - Steve Fox**
- Home Choice Quarterly Report - Josh Runhaar**
- Cash Flow Loan Status Report - Daniel Herbert-Voss**
- TOD Report - Dan Adams**
- Utah Housing Preservation Fund - Lukas Ridd**
- Landlord Incentive Program - Kathryn Halterman**

**Discussion**

- A. Beth Holbrook asked for the board to bring any questions to the table for the reports.
  - a. No questions regarding reports

<b>Closed Session</b>	-Session Closed	<p>Beth Holbrook called for a motion to close the session. John Lindsay motioned. Mike Glenn seconded. The motion was carried unanimously. Motion approved.</p> <p>Beth Holbrook called for a motion. Marty Henrie motioned to open the session. Mike Glenn seconded. The motion was carried unanimously. Motion approved.</p>
<b>Other Business</b>	<p>-Beth Holbrook</p> <p>A. Beth Holbrook reminded the board of the new schedule.</p>	
<b>Adjournment</b>	<p style="text-align: center;"><b><u>Upcoming Meeting:</u></b> Thursday, January 11, 2024 ~ 1:00 pm – 3:00 pm</p>	<p>Beth Holbrock called for a motion to adjourn. Mike Glenn motioned. John Lindsay seconded. Meeting adjourned.</p>