

# PRIVATE ACTIVITY BOND AUTHORITY BOARD RETREAT

Governor's Office of Economic Development  
Salt Lake City, Utah

## MINUTES

Wednesday, April 13, 2015

### Members Present

John T. Crandall (Chairman)  
Richard K. Ellis  
Grant S. Whitaker  
David A. Feitz  
Theresa A. Foxley  
Wayne Parker  
Wayne Cushing  
Jamie Davidson  
Bryan E. Thompson  
Scott J. Bond  
Ricky Hatch

### Representing

Governor's Office of Economic Development  
State Treasurer  
Utah Housing Corporation  
Utah State Board of Regents  
Governor's Office of Economic Development  
Provo City  
Salt Lake County  
Orem City  
Utah County  
Sandy City  
Weber County

### Staff and Visitors

Roxanne Graham  
John Brereton  
Susan Eisenman  
Michael Green  
Benjamin Hart  
James Burr  
Jeff Van Hulten  
John Bell  
Alisha Johnson  
Todd Brightwell  
Fred Olsen

Governor's Office of Economic Development  
Affordable Housing Advisors  
Attorney General's Office  
Attorney General's Office  
Governor's Office of Economic Development  
Chapman and Cutler  
Governor's Office of Economic Development  
Governor's Office of Economic Development  
Governor's Office of Economic Development  
edcUtah  
Ballard Spahr

## WELCOME AND INTRODUCTIONS

The Private Activity Bond Authority (PAB) Board Retreat was held in Salt Lake City, Utah, at the Governor's Office of Economic Development and called to order at 1:00 p.m., by John T. Crandall, Chairman.

## AGENDA

The Board was educated on the Private Activity Bond Authority Program through several PowerPoint presentations that showed: 1) how the program worked; 2) different types of tax-exempt bonds; and 3) Utah Housing Corporation's program. The Board also received their annual Open and Public Meetings and Ethics Training by Susan Eisenman.

## **ACTION ITEMS FROM BOARD DISCUSSION**

### **Extension Request and Fee Policy**

The following suggestions were made by the Board in regards to the current Extension Request Policy:

- Have a regression of the fees for any extension request after four extensions have been granted.
- Have a specific dollar amount assigned to each extension number.
- Charge \$6,000 for extensions five, six and seven, but pay the fees associated with these extensions when the bonds close.
- Any changes made on the fee schedule that will be done in the 2016 Legislative Session, make retroactive to a certain date.
- Keep the \$8,000 for any extension beyond four extensions.
- Give the Board the authority not to charge for an extension in certain cases.
- Pay a flat \$8,000 fee that will give a project up to eight extensions.

The Board will need Legislative approval to take any retroactive actions. Also, any action taken in the 2016 Legislative Session will not take effect until 2017.

The Board will review the PAB budget at the July Board Meeting before making any changes to the fee structure. Since it will be the end of the fiscal year, the Board will be able to get a better idea on how much it costs to run the program.

### **Additional Conditions on Certificates of Allocation for Multi-Family Projects**

Fred Olsen gave background information on why the “Additional Conditions” were originally created, which was to restrict the rents on remaining units of an affordable multi-family housing project to a certain area median income percentage. When the State Street Plaza project got ready to close, they needed the Board’s approval to lift this restriction for the market-rate units of their project. The wording was a permanent change, which left the decision up to the issuer of the bonds as to whether or not they wanted to make the applicant adhere to this policy. Fred expressed to the Board that with this change their really was no need to have the “Additional Conditions” policy attached to a certificate.

Due to time limitations, this item will be discussed at the July Board Meeting.

### **Other Business and Adjournment**

Mr. Crandall thanked the Board for taking such a generous amount of time out of their busy schedules to participate in the retreat. He also thanked those people who prepared materials and gave presentations.

The meeting adjourned at 4:30 p.m.

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Submitted by:  
Roxanne C. Graham