

PRIVATE ACTIVITY BOND AUTHORITY ELECTRONIC BOARD MEETING

Department of Community and Culture
Division of Housing and Community Development
Salt Lake City, Utah

MINUTES

Tuesday, February 26, 2008

Members Present

Gordon D. Walker (Chairman)
Jerry C. Atkin
William H. Erickson
Blake Frazier
Lee Gardner
Arthur Hunter
Kyle Kershaw
Doug Clark
Steve Rawlings
Tom Hardy

Representing

Department of Community and Culture
Utah State Board of Regents
Utah Housing Corporation
Summit County
Salt Lake County
Sandy City
South Salt Lake City
Governor's Office of Economic Development
Davis County
Bountiful City

Members Excused

Edward T. Alter

Representing

State Treasurer

Staff and Visitors

Roxanne Graham
Sanobi Johnson
John Brereton
Gary Stern
Bob Elkington
Stephen Crawford
Blaine Carlton

Housing and Community Development
Housing and Community Development
Affordable Housing Solutions
Triple S Steel – Orem
Triple S Steel – SLC
GE Public Finance
Ballard Spahr

WELCOME AND INTRODUCTIONS

The Private Activity Bond Authority (PAB) Electronic Board Meeting was held in Salt Lake City, Utah, at the Department of Community and Culture and called to order at 9:05 a.m., by Gordon D. Walker, Chairman.

STATUS OF ACCOUNTS

Chairman Walker reviewed the status of the 2008 volume cap, a total of \$24,468,750, available in the following accounts:

Account	Beginning Balance	Applications Total Amount Requested	Relinquishments	Remaining Balance (If all applications are funded.)
Multi-Family	(603,600)	\$0		(\$603,600)
Manufacturing	\$22,451,400	\$6,000,000		\$16,451,400
Exempt Facility	\$2,620,950	\$0		\$2,620,950
Grand Total	\$24,468,750	\$6,000,000		\$18,468,750

VOLUME CAP ALLOCATION REQUESTS

John Brereton reviewed the executive summary on the following manufacturing application submitted for funding consideration.

Triple S Steel Holdings, Inc.

Triple S Steel Holdings, Inc. is a steel product manufacturing company. They have submitted an application to renovate existing buildings and construct a new one.

The Board asked if the Inducement Resolution had been submitted. The applicant stated it has not been submitted and the bonds needed to be approved before going to the Salt Lake City Council.

The Board asked the status of the financing. The applicant stated they are prepared to move forward with financing based on the industrial bond structure. Once the Inducement Resolution is completed, then they can close.

William Erickson moved and Jerry Atkin seconded a motion to approve the volume cap allocation of \$6,000,000 for Triple S Steel Holdings, Inc. The motion carried unanimously.

ADJOURNMENT

The next regularly scheduled meeting of the Private Activity Bond Authority Board will be held on Wednesday April 2, 2008, at 9:00 a.m., at the Department of Community and Culture, 324 S. State Street, Suite 200, Conference Room #203, Salt Lake City, Utah.

The meeting adjourned at 9:15 a.m.

Submitted by:
Sanobi Johnson