

PRIVATE ACTIVITY BOND AUTHORITY ELECTRONIC BOARD MEETING

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

MINUTES

Monday, August 15, 2016

Members Present

John T. Crandall (Chairman)
Grant S. Whitaker
David A. Feitz
Wayne Parker
Wayne Cushing
Bryan E. Thompson
Ricky Hatch

Representing

Governor's Office of Economic Development
Utah Housing Corporation (via teleconference)
Utah State Board of Regents (via teleconference)
Provo City (via teleconference)
Salt Lake County (via teleconference)
Utah County (via teleconference)
Weber County (via teleconference)

Excused Members

David Damschen
Theresa A. Foxley
Jamie Davidson
Scott J. Bond

State Treasurer
Governor's Office of Economic Development
Orem City
Sandy City

Staff and Visitors

Roxanne Graham
Michael Green
Kirt Peterson
Clay Hardman

Governor's Office of Economic Development
Attorney General's Office (via teleconference)
Horizon Development (via teleconference)
Ballard Spahr

WELCOME AND INTRODUCTIONS

The Private Activity Bond Authority (PAB) Electronic Board Meeting was held in Salt Lake City, Utah, at the Governor's Office of Economic Development and called to order at 2:02 p.m., by John T. Crandall, Chairman.

APPROVAL OF MINUTES

Chairman Crandall requested a motion to approve the minutes from the July 13, 2016, Private Activity Bond Authority Board Meeting.

Bryan Thompson moved and David Feitz seconded a motion to approve the minutes of the July 13, 2016, Private Activity Bond Authority Board Meeting. The motion carried unanimously.

STATUS OF ACCOUNTS

John Crandall reviewed the 2016 Volume Cap Accounting Summary as shown below:

PAB ACCOUNTING SUMMARY
August 15, 2016

	2016 Allocation	QECB
Starting Balance (Student/MFG/Pool)	\$ 104,635,625	\$ 4,306,920
Student Loan Account Balance	\$ 99,948,750	
Pool Account Balance	\$ -	
Manufacturing Account Balance	\$ 4,686,875	
<small>Transfer Balance from Small Issue Manufacturing Sub-Account (\$4,686,875) to Pool Account on August 15.</small>		
New Pool Account Balance	\$ 4,686,875	
Multi-Family Applications		
Station @ Pleasant View	\$ 1,286,125	
Pool Acct Balance	\$ 3,400,750	
Balance (Student/Pool)*	\$ 103,349,500	
Balance (QECB)		\$ 4,306,920

¹ Balance amount as of August 16, 2016.

Note: All Multi-Family Accounts have been zeroed out (2013 & 2015 CF and 2016 MF).

VOLUME CAP TRANSFER TO POOL ACCOUNT

Per State statute, the Board may transfer any unallocated cap from the Exempt Facilities or Small Issue Accounts to the Pool Account from July 1 – September 30; however, 50% of the Pool Account must be allocated to manufacturing projects from July 1 – August 15. The balance in the Small Issue Manufacturing Sub-Account is \$4,686,875, which can be transferred on this date to the Pool Account, since no manufacturing projects have been received for funding.

Grant Whitaker moved and Ricky Hatch seconded a motion to approve the transfer of \$4,686,875 in unallocated volume cap from the Small Issue Manufacturing Sub-Account to the Pool Account. The motion carried unanimously.

VOLUME CAP ALLOCATION REQUESTS

Multi-Family Housing

The Station at Pleasant View III

Horizon Development requested a \$14,000,000 volume cap allocation for the multi-family housing complex The Station at Pleasant View, Phase III, located in Pleasant View, Utah at the PAB Board Meeting held on July 13, 2016.

The project is a 128-unit townhome, all-affordable, new construction project with extensive community amenities. This TOD project is within walking distance of the Pleasant View Front Runner Station.

The project was previously funded with an allocation of volume cap for \$12,713,875 at the July Board Meeting. There was not enough volume cap to fully fund the project. Horizon Development is requesting the remaining \$1,286,125 volume cap allocation for this project.

Kirt Peterson, from Horizon Development, told the Board the project has received all the approvals from the city and is now looking at two different financing options – a HUD 221(d)(4) loan or a private placement, which would save financing costs and close the bonds sooner. The anticipated closing date is November 2016.

David Feitz moved and Ricky Hatch seconded a motion to approve the \$1,286,125 total volume cap allocation from the Pool Account to Horizon Development for The Station at Pleasant View III multi-family housing development. The motion carried unanimously.

OTHER BUSINESS AND ADJOURNMENT

Next Meeting

The next Board Meeting of the Private Activity Bond Authority Program is scheduled for Wednesday, October 12, 2016, at 9:00 a.m., at the Governor's Office of Economic Development.

Mr. Crandall thanked the Board for their time and participation in the meeting.

The meeting adjourned at 2:16 p.m.

Submitted by:
Roxanne C. Graham