

PRIVATE ACTIVITY BOND AUTHORITY BOARD MEETING

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

MINUTES

Wednesday, January 14, 2009

Members Present

Gordon D. Walker (Chairman)
Richard K. Ellis
Steve Rawlings
Lee Gardner
Arthur Hunter
Kyle Kershaw
Doug Clark
Grant S. Whitaker
Tom Hardy
Blake Frazier

Representing

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

Members Excused

Marlon O. Snow

Representing

Utah State Board of Regents

Staff and Visitors

Roxanne Graham
Sanobi Johnson
John Brereton
Katrina Asay
Kimberley Brown Schmeling
Richard Davis
Fred Olsen
Katherine Smith

Housing and Community Development
Housing and Community Development
Affordable Housing Solutions
Housing and Community Development
Housing and Community Development
Utah State Board of Regents
Ballard Spahr
Housing and Community Development

WELCOME AND INTRODUCTIONS

The Private Activity Bond Authority (PAB) Board Meeting was held in Salt Lake City, Utah, at the Department of Community and Culture and called to order at 9:03 a.m., by Gordon D. Walker, Chairman.

Chairman Walker introduced new board members, Richard K. Ellis, State Treasurer and Grant S. Whitaker, President of Utah Housing Corporation.

APPROVAL OF MINUTES

Chairman Walker requested a motion to approve the minutes of December 10, 2008.

Kyle Kershaw moved and Lee Gardner seconded a motion to approve the minutes of December 10, 2008. The motion carried unanimously with Tom Hardy absent from the vote.

STATUS OF ACCOUNTS

Chairman Walker reviewed the status of the 2009 volume cap; a total of \$273,270,000.

VOLUME CAP FOR 2009

Account	Percentage	Amount
Single Family Mortgages	42%	\$114,773,400
Student Loans	33%	\$90,179,100
Small Issue Account	24%	\$65,584,800
(Multi-Family)	(12%)	\$32,792,400
(Manufacturing)	(12%)	\$32,792,400
Exempt Facilities	1%	\$2,732,700
Total Volume Cap	100%	\$273,270,000

VOLUME CAP ALLOCATION

Two handouts were given to the Board Members regarding the state legislature's priorities and the volume cap allocation process. Discussion by the Board followed about the allocation process. The Single Family and the Student Loan Accounts are allocated first; the remaining balance is split between the Manufacturing and Multi-Family Accounts. One percent is taken from the remaining balance and put into the Exempt Facility Account.

The Board asked what the rates are for student loans. The loans are a fixed rate federal loan with a 6.8% interest.

Tom Hardy joined the meeting at this time.

VOLUME CAP ALLOCATION REQUESTS

Single Family – Utah Housing Corporation

Utah Housing Corporation requested \$114,773,400 total volume cap from the Single Family Account.

Lee Gardner moved and Tom Hardy seconded a motion to approve the volume cap allocation of \$114,773,400 for Utah Housing Corporation. The motion carried unanimously.

Student Loan – Utah State Board of Regents

Utah State Board of Regents requested \$90,179,100 total volume cap from the Student Loan Account.

Blake Frazier moved and Steve Rawlings seconded a motion to approve the volume cap allocation of \$90,179,100 for Utah State Board of Regents. The motion carried unanimously.

OTHER BUSINESS AND ADJOURNMENT

Staff presented a Board Member Per Diem and Travel Reimbursement Policy. Board Members were asked to sign the form and return it to Roxanne Graham.

Chairman Walker recognized retiring Board Members, Edward Alter, past State Treasurer and William Erickson, past President of Utah Housing Corporation.

Chairman Walker expressed his appreciation for the many years of service both of these Board Members have dedicated to this Board and wished them well on their retirement from public service.

The next regularly scheduled meeting of the Private Activity Bond Authority Board will be held on Wednesday, April 8, 2009, at 9:00 a.m., at the Department of Community and Culture, 324 S. State Street, Suite 500, Conference Room #501, Salt Lake City, Utah.

The meeting adjourned at 9:26 a.m.

Submitted by:
Sanobi Johnson