

# HOUSING TRUST FUND ADVISORY BOARD

## Meeting of April 20, 2017

The following board members were in attendance: Rick Knuth, Irena Edwards, Nick Jackson, David Smoot, Robert Rendon Stephanie Jensen and Amy Rowland. Staff members in attendance were Melissa Jensen, Director of Housing & Neighborhood Development, Todd Reeder, Capital Improvement Projects Manager, Housing & Neighborhood Development; Don Sparks, HAND Project & Policy Manager, Housing & Neighborhood Development; Marion Barnhill, Housing and Neighborhood Development Program Manager, Housing & Neighborhood Development and Kalli Ruiz, Office Facilitator, Housing & Neighborhood Development.

Also in attendance were: There were no others in attendance.

Rick Knuth was Acting Chairperson and called the meeting to order at 12:03p.m.

### **Approval of the minutes from the February 16, 2017 meeting.**

Chair Knuth asked if there were any amendments or corrections to the February 16<sup>th</sup> meeting minutes. Ms. Irena Edwards motioned to approve the February 16<sup>th</sup> minutes. Ms. Amy Rowland seconded the motion. All voted "Aye." February 16<sup>th</sup> meeting minutes were approved.

### **Approval of Low Wage Worker Grant to Cornell Street**

Ms. Melissa Jensen reminded the Board of the Low Wage Worker Program purpose. She stated that this program, which has already been approved as a whole by City Council is to help get affordable units where the City wouldn't otherwise see them. Ms. Jensen said that the Board's role is to decide if the Project in question fits fundamentally with the purpose of the Low Wage Worker Program. She then detailed the proposed unit breakdown for the Cornell Street Apartments.

Mr. David Smoot made motion to approve the Low Wage Worker Grant to Cornell Street. Ms. Amy Rowland seconded the motion. All voted "Aye." The motion was approved.

### **Request Change to Centro Civico**

Ms. Melissa Jensen said that after talking with the Olene Walker Trust Fund Board concerning the parameters set at the February 16<sup>th</sup> meeting to share 2<sup>nd</sup> position on the Centro Civico loan, there had been a discrepancy. Ms. Jensen further explained that the Olene Walker Trust Fund Board has no issue sharing 2<sup>nd</sup> position with the Salt Lake City Housing Trust Fund on cash flow loans like Cornell Street. However, on a binding amortization agreement like the Centro Civico loan, Olene Walker wishes to keep 2<sup>nd</sup> position, but would be willing to discuss future positioning on loans dependent upon the larger loan amounts.

Ms. Melissa Jensen stated that with Centro Civico specifically, she felt comfortable in 3<sup>rd</sup> position, but not necessarily going forward in terms of 3<sup>rd</sup> position on future loans.

Ms. Irena Edwards voiced concern about positioning based on the larger loan amount. She said she wasn't comfortable in doing that. Ms. Amy Rowland stated that it can be dangerous and risky to be in 3<sup>rd</sup> position, and asked about a scenario where the applicant returned for more funds at a later date, shifting which loan amount was actually the larger mid development.

Ms. Irena Edwards made motion for the Salt Lake City Housing Trust Fund to be in the same position as the Olene Walker Trust Fund as it pertains to cash flow, amortization, and foreclosure proceeds. Mr. Robert Rendon seconded the motion. All voted "Aye." The motion was approved.

### **Update of Board Needs & Roles**

Ms. Melissa Jensen reviewed the Board needs and roles that were discussed in the February 2017 meeting. She spoke of possible applicants to fill these open roles and asked again for any suggestions the Board may have.

Mr. Rick Knuth asked for a legible map of the Districts and a detailed list of the open Board positions.

Ms. Melissa Jensen asked the Board if they prefer to meet bi-monthly, rather than scheduling monthly and giving notice if meetings were cancelled. Mr. Rick Knuth suggested that the Board meet bi-monthly with an option to call a special meeting dependent upon circumstances of applications. The Board agreed that they would all prefer to have the scheduling remain on a monthly basis.

Lastly, Ms. Amy Rowland advised that it would be a good idea to begin meeting before the tax credits are granted to discuss the Board's options, versus after.

### **Other Business**

There being no further business, the meeting adjourned at 12:28p.m.