

UTAH HOUSING CORPORATION
Minutes of Special Meeting

March 17, 2015

PARTICIPANTS

Trustees:

Douglas DeFries, Chair
Kay Ashton, Vice Chair
Richard Ellis, Trustee
Ed Leary, Trustee
Lerron Little, Trustee
Jon Pierpont, Trustee
Robert Whatcott, Trustee

Staff:

Grant Whitaker, UHC President and CEO
Cleon Butterfield, UHC Senior Vice President and CFO
Jonathan Hanks, UHC Senior Vice President and COO
Chad Moore, VP of Financial Services

Guests:

Fred Olsen, Ballard Spahr, LLP

Trustees of the Utah Housing Corporation (UHC or Utah Housing) and UHC staff met in a Special Meeting on March 17, 2015, at 2:30 PM MDT in person and via teleconference at the offices of Utah Housing Corporation, 2479 S Lake Park Blvd, West Valley City, UT.

The meeting was called to order by Chair, Doug DeFries. The Chair then determined for the record that a quorum of Trustees was present, as follows:

Douglas DeFries, Chair
Kay Ashton, Vice Chair (via teleconference)
Lerron Little, Trustee (via teleconference)
Richard Ellis, Trustee (via teleconference)
Ed Leary, Trustee (via teleconference)
Jon Pierpont, Trustee (via teleconference)
Bob Whatcott, Trustee (via teleconference)

The Chair excused the following Trustees:

Lucy Delgadillo, Trustee
Mark Cohen, Trustee

Mr. DeFries began by welcoming the participating Trustees and staff. The Chair introduced President and CEO, Grant Whitaker and announced that he would be taking the Trustees through the Board Packet.

Mr. Whitaker reported that the Notice of the Special Meeting was given to all Trustees of Utah Housing and that material addressing the agenda items had been distributed to the Trustees in advance of the meeting.

Mr. Whitaker then acknowledged a Verification of Giving Notice, evidencing the giving of not less than 24 hours public notice of the date, time, place and summary of agenda of the Utah

Housing Corporation Special Meeting in compliance with the requirements of the Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended; together with the form of Notice of Special Meeting referred to therein; and also the required public notice of the 2015 Annual Meeting Schedule of Utah Housing will be entered into the Minutes.

The Chair called for the first agenda item.

1. Approval of the Minutes of January 29, 2015, Regular Meeting

The Trustees had been provided with a copy of the written minutes of the January 29, 2015, Regular Meeting in their board packets. The Trustees acknowledged they had sufficient time to review these minutes. Mr. DeFries asked for any discussion on the January 29, 2015, minutes as presented.

Following any discussion, the Chair called for a motion.

MOTION: TO APPROVE THE WRITTEN MINUTES OF THE SPECIAL MEETING OF DECEMBER 11, 2014.

Made by: Robert Whatcott
Seconded by: Kay Ashton
Vote: Unanimous approval

The Chair called for the next agenda item.

2. Resolution 2015-05 Selection of Independent Certified Public Accountants to Audit the Financial Records of Utah Housing Corporation

RESOLUTION 2015-05

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ENGAGEMENT OF DELOITTE & TOUCHE, LLP TO ACT AS INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS TO AUDIT THE BOOKS AND ACCOUNTS OF UHC; AND RELATED MATTERS.

MOTION: TO APPROVE RESOLUTION 2015-05 OF UTAH HOUSING CORPORATION SELECTION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS TO AUDIT THE FINANCIAL RECORDS OF UTAH HOUSING CORPORATION.

Made by: Robert Whatcott
Seconded by: Ed Leary

Mr. DeFries asked for disclosures of potential conflicts before the vote was taken. Each Trustee was called on and they responded as follows:

| | |
|-----------------|-------------------------|
| Richard Ellis | No interest to disclose |
| Ed Leary | No interest to disclose |
| Jon Pierpont | No interest to disclose |
| Douglas DeFries | Yes, as filed with UHC |
| Kay Ashton | Yes, as filed with UHC |
| Lerron Little | Yes, as filed with UHC |
| Robert Whatcott | No interest to disclose |

The President confirmed that each of those Trustees who so indicated such interest had a Disclosure of Potential Interest statement on file with Utah Housing that it includes current pertinent information regarding his or her potential interests and that those statements are available for inspection and would be incorporated into the minutes by reference.

Following further discussion, Mr. DeFries called for a vote in this matter:

Vote: Approved Unanimously

The Chair called for the next agenda item.

Following any discussion, the Chair called for a motion.

3. **Resolution 2015-06 Authorizing the issuance of an additional amount not to exceed \$200,000,000 Ginnie Mae MBS**

RESOLUTION 2015-06

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$200,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE EXCHANGE OF SUCH MORTGAGE LOANS FOR GINNIE MAE MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH GINNIE MAE MORTGAGE-BACKED SECURITIES AND AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

Following any discussion, the Chair called for a motion.

MOTION: APPROVE RESOLUTION 2015-06 OF UTAH HOUSING CORPORATION AUTHORIZING THE ISSUANCE OF AN ADDITIONAL AMOUNT NOT TO EXCEED \$200,000,000 GINNIE MAE MBS.

Made by: Lerron Little
Seconded by: Kay Ashton

Mr. DeFries asked for disclosures of potential conflicts before the vote was taken. Each Trustee was called on and they responded as follows:

| | |
|-----------------|-------------------------|
| Richard Ellis | No interest to disclose |
| Ed Leary | No interest to disclose |
| Jon Pierpont | No interest to disclose |
| Douglas DeFries | Yes, as filed with UHC |
| Kay Ashton | Yes, as filed with UHC |
| Lerron Little | Yes, as filed with UHC |
| Robert Whatcott | No interest to disclose |

The President confirmed that each of those Trustees who so indicated such interest had a Disclosure of Potential Interest statement on file with Utah Housing, that it includes current pertinent information regarding his or her potential interests and that those statements are available for inspection and would be incorporated into the minutes by reference.

Mr. DeFries called for a vote in this matter:

Vote: Approved Unanimously

The Chair called for the next agenda item.

4. Resolution 2015-07 Single Family FHA Streamline Refinance Program

RESOLUTION 2015-07

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING CHANGES TO ITS SINGLE FAMILY MORTGAGE PROGRAM, AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO IMPLEMENT CHANGES CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

Following any discussion, the Chair called for a motion.

MOTION: TO APPROVE RESOLUTION 2015-07 OF UTAH HOUSING CORPORATION SINGLE FAMILY FHA STREAMLINE REFINANCE PROGRAM.

Made by: Kay Ashton
Seconded by: Robert Whatcott

Mr. DeFries asked for disclosures of potential conflicts before the vote was taken. Each Trustee was called on and they responded as follows:

| | |
|-----------------|-------------------------|
| Richard Ellis | No interest to disclose |
| Ed Leary | No interest to disclose |
| Jon Pierpont | No interest to disclose |
| Douglas DeFries | Yes, as filed with UHC |
| Kay Ashton | Yes, as filed with UHC |
| Lerron Little | Yes, as filed with UHC |
| Robert Whatcott | No interest to disclose |

The President confirmed that each of those Trustees who so indicated such interest had a Disclosure of Potential Interest statement on file with Utah Housing, that it includes current pertinent information regarding his or her potential interests and that those statements are available for inspection and would be incorporated into the minutes by reference.

Mr. DeFries called for a vote in this matter:

Vote: Approved Unanimously

Other items of Business

Following the other items of business The Chair adjourned the meeting.