

UTAH HOUSING CORPORATION
Minutes of Regular Meeting
April 24, 2014

PARTICIPANTS

Trustees:

Douglas DeFries, Chair
Kay Ashton, Vice Chair
Mark Cohen, Trustee
Lucy Delgadillo, Trustee
Richard Ellis, Trustee
Lerron Little, Trustee
Robert Whatcott, Trustee
Edward Leary, Trustee

Staff:

Grant Whitaker, UHC President and CEO
Cleon Butterfield, UHC Senior Vice President and CFO
Jonathan Hanks, UHC Senior Vice President and COO
Kathy Crockett, UHC Executive Assistant

Guest:

Fred Olsen, Ballard Spahr

Trustees of the Utah Housing Corporation (UHC or Utah Housing) UHC staff, and guests met in a Regular Meeting on April 24, 2014 at 1:30 PM MDT via teleconference or 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 (via teleconference)
Kay Ashton, Vice Chair (via teleconference)
Mark Cohen, Trustee (via teleconference)
Lucy Delgadillo, Trustee (via teleconference)
Richard Ellis, Trustee (via teleconference)
Lerron Little, Trustee (via teleconference)
Robert Whatcott, Trustee (via teleconference)
Edward Leary, Trustee (via teleconference)

The Chair excused the following Trustees:

Jon Pierpont, Trustee

Grant S. Whitaker, President of Utah Housing, then reported that the Notice of the Regular 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.

The President 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 2014 Annual Meeting Schedule of Utah Housing will be entered into the Minutes. Mr. DeFries began by welcoming the participating Trustees, staff and guests.

The Chair called for the first agenda item.

1. Approval of the Minutes of February 27, 2014, Regular Meeting

The President had provided each Trustee with a copy of the written minutes of the February 27 2014, Regular Meeting, and the Trustees acknowledged they had sufficient time to review these minutes. Mr. DeFries asked for any discussion on the February 27, 2014 minutes as presented.

Following any discussion, the Chair called for a motion.

Motion: To Approve the Written Minutes of the February 27, 2014 Regular Meeting
Made by: Mark Cohen
Seconded by: Kay Ashton
Vote: Unanimous approval

The Chair called for the next agenda item.

2. Resolution 2014-03 Authorizing the Establishment of a Mortgage Credit Certificate Program

RESOLUTION 2014-03

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING THE ESTABLISHMENT OF A MORTGAGE CREDIT CERTIFICATE PROGRAM, THE ISSUANCE OF MORTGAGE CREDIT CERTIFICATES 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 to adopt the resolution.

Motion: To Approve Resolution 2014-03 Authorizing the Establishment of a Mortgage Credit Certificate Program
Made by: Mark Cohen
Seconded by: Lerron Little

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

Douglas DeFries	Yes, as filed with UHC
Kay Ashton	Yes, as filed with UHC
Mark Cohen	Yes, as filed with UHC
Lucy Delgadillo	No interest to disclose
Richard Ellis	No interest to disclose
Lerron Little	Yes, as filed with UHC
Robert Whatcott	No interest to disclose
Edward Leary	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 on the motion.:

Vote: Approved Unanimously

The Chair called for the next agenda item.

3. **Resolution 2014-04 Authorizing The Issuance of Not to Exceed \$18,500,000 Multifamily Mortgage Bonds, 2014 Series A, The Enclave Apartments, Salt Lake City, Utah.**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (ENCLAVE AT 1400 SOUTH APARTMENTS PROJECT) SERIES 2014 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,500,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A TAX REGULATORY AGREEMENT AND OTHER 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 to adopt the resolution.

Motion: To Approve Resolution 2014-04 Authorizing the Issuance of Multifamily Mortgage Bonds for The Enclave Apartments

Made by: Kay Ashton

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:

Douglas DeFries	Yes, as filed with UHC
Kay Ashton	Yes, as filed with UHC
Mark Cohen	Yes, as filed with UHC
Lucy Delgadillo	No interest to disclose
Richard Ellis	No interest to disclose
Lerron Little	Yes, as filed with UHC
Robert Whatcott	No interest to disclose
Edward Leary	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 on the motion.:

Vote: Approved Unanimously

The Chair called for the next agenda item.

4. Resolution 2014-05 A Reserving Federal Housing Tax Credits

**A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) RESERVING
FEDERAL HOUSING TAX CREDITS**

Following any discussion, the Chair called for a motion to adopt the resolution.

**Motion: To Approve Resolution 2014-05 Reserving Federal Housing
Tax Credits for The Enclave Apartments**

Made by: Lerron Little

Seconded by: Richard Ellis

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

Douglas DeFries	Yes, as filed with UHC
Kay Ashton	Yes, as filed with UHC
Mark Cohen	Yes, as filed with UHC
Lucy Delgadillo	No interest to disclose
Richard Ellis	No interest to disclose
Lerron Little	Yes, as filed with UHC
Robert Whatcott	No interest to disclose
Edward Leary	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 on the motion.:

Vote: Approved Unanimously

The Chair called for the next agenda item.

5. Other Items of Business

Cleon Butterfield and Jonathan Hanks reviewed the operating reports to the satisfaction of the Trustees.

There being no other business, the Chair adjourned the meeting.