

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
December 7, 2023

PARTICIPANTS

UHC Trustees in Person:

Patricia Sheffield, Chair
Annette Lowder, Vice Chair
Kirt Slaugh, Designee-Trustee
Nate McDonald, Designee-Trustee
Rob Allphin, Trustee
Lori Fleming, Trustee
Jonathan Hardy, Trustee

UHC Trustees via Teleconference

Jessica Norie, Trustee

UHC Trustee—Excused

Darryle Rude, Trustee

Guests in Person:

Jacob Carlton, Gilmore & Bell
Clay Hardman, Gilmore & Bell
Leslie Johnson, Gilmore & Bell
Hooper Knowlton,
The Knowlton Group
Bob Tippets, The Knowlton Group
Fred Olsen,
Frederick H. Olsen Group
Betsy Olsen,
Frederick H. Olsen Group

UHC Staff in Person:

David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Cleon Butterfield, Senior Vice President and CFO
Rhonda Pregeant, Executive Assistant/Records Officer
Valerie Terry, Internal Audit Director
Claudia O'Grady, VP of Multifamily Finance & Development
Anna Sullivan, Housing Credit Allocation Manager

UHC Staff via Teleconference:

Scott Harmon, Housing Program Manager

UHC Staff—Excused

Guests Via Teleconference:

Jodi Bangerter, Gilmore & Bell
Damian Busch, Barclays
Nicholas Vakirtzidelis, Barclays
Bill Knowlton, Pathway Communities
Jason Elrod, Pathway Communities
Markita Wheeler, Ogden Housing Authority
Troy Hart, Housing Connect
Marcos Lonardo, First Step House and Housing Connect
Greg Middleton, Rule 3 LLC
Natasha Pfeiffer, Rocky Mountain Community Reinvestment Corporation
Nicholas Berger, Rocky Mountain Community Reinvestment Corporation
Ian Peterson, Wester Region Nonprofit Housing Corporation
Carol Hollowell, Switchpoint Community Resource Center
Jeff Quayle, Friends of Switchpoint

Barry Heywood, Taylor Built Homes
Robert Smith, Taylor Built Homes
Kim Brown, Sugar Creek Capital
Yolanda Marshall, Sugar Creek Capital
Rusty Snow, Lincoln Avenue Communities
Corey Hebert, Ethos Real Estate
Jen Keith, Ethos Real Estate
John Hastings, BlueLine Development
Ashley Grant, BlueLine Development
Amy Roland, Community Development Finance Alliance
Brian Windley, Enterprise Housing Credit Investments
Ryan Laber, Spire Development
Karl Neiderer, Great Lakes Capital
Tim Cohn, Great Lakes Capital
Ashley Atkinson, Perpetual Housing Fund
Melissa Jensen, Giv Communities
Amanda Dillon, Giv Communities
Lily Gray, Gray Impact Consulting
Todd Reeder, Commercial Development Corporation of Utah

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met for the Monthly Meeting on Thursday, December 7, 2023, at 1:30 PM MDT with attendance in person and via teleconference. In accordance with Utah's Open and Public Meetings Act (OPMA), the meeting was an electronic meeting and the anchor location was Utah Housing Corporation's offices located at 2479 S Lake Park Blvd, West Valley City, UT.

Patricia Sheffield, Board Chair, called the meeting to order and welcomed everyone. The Chair then asked Mr. Damschen to confirm compliance with the Open and Public Meetings Act (OPMA).

Mr. Damschen reported that Notice and Agenda of the Monthly Meeting and material addressing agenda items had been distributed to Trustees and posted on the Utah Public Notice website in advance of the meeting in compliance with the OPMA.

The Chair then determined for the record that a quorum of Trustees was present, as follows:

Patricia Sheffield, Chair
Annette Lowder, Vice Chair
Kirt Slaugh, Designee-Trustee
Nate McDonald, Designee-Trustee
Lori Fleming, Trustee
Rob Allphin, Trustee
Jessica Norie, Trustee
Jonathan Hardy, Trustee

The Chair excused the following trustees:

Darryle Rude, Trustee

The Chair called for the first agenda item.

1. Approval of the Minutes of the November 2, 2023 Monthly Meeting

The Trustees had been provided with a copy of the written minutes of the November 2, 2023 Monthly Meeting in their board packets. The Trustees acknowledged they had sufficient time to review these minutes. Ms. Sheffield asked for any discussion on the minutes as presented.

Following any further discussion, the Chair called for a motion.

**MOTION: TO APPROVE THE WRITTEN MINUTES OF THE
MONTHLY MEETING OF NOVEMBER 2, 2023**

Made by: **Nate McDonald**
Seconded by: **Rob Allphin**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Nate McDonald Jonathan Hardy Annette Lowder Jessica Norie Lori Fleming Rob Allphin Patricia Sheffield		

The Chair called for the next agenda item.

2. Disclosure of Trustees' Interests

Ms. Sheffield stated that the consolidated list of the disclosures of interests on file for each Trustee are contained in the board packet, and subject to any changes, will be attached to the minutes of this meeting.

Mrs. Pregeant asked each Trustee to affirm that their respective disclosures of interest on file were current. Each Trustee was called on and they responded as follows:

Kirt Slaugh	Yes
Nate McDonald	Yes
Jonathan Hardy	Yes
Annette Lowder	Yes
Jessica Norie	Yes
Lori Fleming	Yes
Rob Allphin	Yes
Patricia Sheffield	Yes

The following is a consolidated list of the disclosures of interest on file for each Trustee:

Name of Trustee	Nature of Interest or Potential Interest
Patricia Sheffield (chair)	Presently retired from any employment and has no interests in any transactions with the Corporation.
Annette Lowder (vice chair)	Presently serving as Chief Operations Officer (COO) of Intercap Lending, Inc., a mortgage lender doing business in the state of Utah. Intercap Lending may originate mortgage loans for sale to the Corporation under its programs.
Jonathan Hardy	Presently serves as a consultant on affordable housing projects for BCG Holdings and its related real estate entities. This may include the application and management of projects that may seek and obtain low income housing tax credits and tax exempt bond financing from the Corporation. Current projects allocated include Victory Heights and Silos Affordable.
Jessica Norie	Presently serving as President of Artspace, a nonprofit which creates affordable live and work space to revitalize and promote stable, vibrant and safe communities. Artspace may be involved in the use of low income housing tax credits and tax exempt bond financing for affordable housing, and may manage housing or develop housing under the Corporation's programs.
Rob Allphin	Presently serving as an Executive Vice President of Momentum Loans, a mortgage lender doing business in the state of Utah. Momentum Loans may originate mortgage loans for sale to the Corporation under the Corporation's program.
Lori Fleming	Presently serving as an Associate Broker with Golden Spike Realty. Golden Spike Realty may be involved in real estate transactions that use mortgage loans under the Corporation's programs, and may serve as a marketing agent for various properties owned by the Corporation.
Kirt Slaugh (designee of ex-officio)	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Darryle Rude (ex-officio)	Presently serving as the Commissioner of Financial Institutions for the State of Utah and has no interests in any transactions with the Corporation.
Nate McDonald (designee of ex-officio)	Presently serving as the Deputy Director of the Department of Workforce Services for the State of Utah. As the Deputy Director, Mr. McDonald oversees the Olene Walker Housing Loan Fund, the Private Activity Bond Board of Review, and the National Housing Trust Fund. Monies from each of these may be used in financing of affordable rental housing financed with Low-Income Housing Tax Credits.

The Chair called for the next agenda item.

3. **Resolution 2023-36, Authorizing the Issuance of Ginnie Mae MBS in amounts not to collectively exceed \$700,000,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$700,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE EXCHANGE OF SUCH MORTGAGE LOANS FOR GINNIE MAE MORTGAGEBACKED 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.

Mr. Damschen reminded the Board that twice per year, single family bonding authorizations are presented to the Board what is projected to be needed to do business to raise the capital that's necessary to buy the mortgages that UHC purchases and services.

Ms. Sheffield then asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: **AUTHORIZING THE ISSUANCE OF GINNIE MAE
MBS IN AMOUNTS NOT TO COLLECTIVELY
EXCEED \$700,000,000**

Made by: **Lori Fleming**
Seconded by: **Rob Allphin**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Nate McDonald Jonathan Hardy Annette Lowder Jessica Norie Lori Fleming Rob Allphin Patricia Sheffield		

The Chair called for the next agenda item.

4. Resolution 2023-37, Amending the 2024 Qualified Allocation Plan

A RESOLUTION OF THE UTAH HOUSING CORPORATION AMENDING THE 2024 QUALIFIED ALLOCATION PLAN.

Ms. O'Grady stated that the 2024 QAP included language detailing the framework and procedures for the award of State Tax Credits. With the recently-expanded program, there's significant need for amendments to the state tax credit sections of the QAP.

Ms. Sheffield asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: **A RESOLUTION OF THE UTAH HOUSING CORPORATION AMENDING THE 2024 QUALIFIED ALLOCATION PLAN.**

Made by: **Jonathan Hardy**
Seconded by: **Lori Fleming**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Nate McDonald Jonathan Hardy Annette Lowder Jessica Norie Lori Fleming Rob Allphin Patricia Sheffield		

The Chair called for the next agenda item.

5. Resolution 2023-38, Reservation of Federal and State Housing Tax Credits

A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL AND STATE HOUSING TAX CREDITS.

Mr. Damschen and Ms. O'Grady provided an overview. With the approval of this resolution, UHC will be financing a net increase of 293 permanent supportive housing units. This results in a total of 970 units with the combined 4% and 9% credits.

Ms. Sheffield asked if there were any additional comments or discussion from the Board, and following brief discussion asked for a motion to adopt the Resolution.

Motion: **A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL AND STATE HOUSING TAX CREDITS.**

Made by: **Kirt Slaugh**
Seconded by: **Rob Allphin**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Kirt Slaugh Nate McDonald Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		Jonathan Hardy Jessica Norie

The Chair called for the next agenda item.

Reports and Non-Action Items

- **Operating Reports:** Summary memos from Mr. Butterfield and Mr. Hanks were included in the Board Packet in relation to the operating reports.
 - Mr. Butterfield reiterated the importance of UHC's shift from TBA (one-time premiums upfront) to Mortgage Revenue Bond issues.
 - Mr. Hanks stated that regarding the First Time Homebuyer Program, that Governor Cox has proposed another \$50MM appropriation to the program.
- **Upcoming Events:**
 - The next scheduled monthly meeting will be January, 4, 2024.

The Chair announced that the meeting was adjourned with a motion from Kirt Slaugh.