

**UTAH HOUSING CORPORATION**  
**Minutes of SPECIAL Board Meeting**  
**February 12, 2024**  
**Virtual Meeting**

**PARTICIPANTS**

UHC Trustees in Person:

UHC Trustees via Teleconference

Annette Lowder, Vice Chair  
Darryle Rude, Trustee  
Kirt Slaugh, Designee-Trustee  
Rebecca Banner, Designee-Trustee  
Rob Allphin, Trustee  
Lori Fleming, Trustee  
Jonathan Hardy, Trustee

UHC Trustee—Excused

Patricia Sheffield, Chair  
Jessica Norie, Trustee

Guests in Person:

Guests Via Teleconference:

Jacob Carlton, Gilmore & Bell  
Jodi Bangerter, Gilmore & Bell

UHC Staff in Person:

UHC Staff via Teleconference:

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  
Claudia O’Grady, VP of Multifamily Finance & Development

UHC Staff—Excused

Valerie Terry, Internal Audit Director

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met for a SPECIAL Meeting on Monday, February 12, 2024, at 3:00 PM MDT with attendance 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.

Annette Lowder, Board Vice Chair, called the meeting to order and welcomed everyone. She then determined for the record that a quorum of Trustees was present, as follows:

Annette Lowder, Vice Chair  
Darryle Rude, Trustee  
Kirt Slaugh, Designee-Trustee  
Rebecca Banner, Designee-Trustee  
Lori Fleming, Trustee  
Rob Allphin, Trustee  
Jonathan Hardy, Trustee

The Vice Chair excused the following trustees:

Patricia Sheffield, Chair  
Jessica Norie, Trustee

The Vice Chair called for the first agenda item.

**1. Disclosure of Trustees' Interests**

Ms. Lowder 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
Darryle Rude	Yes
Rebecca Banner	Yes
Jonathan Hardy	Yes
Annette Lowder	Yes
Lori Fleming	Yes
Rob Allphin	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 ( <i>ex-officio</i> )	Presently serving as the Commissioner of Financial Institutions for the State of Utah and has no interests in any transactions with the Corporation.
Rebecca Banner ( <i>designee of ex-officio</i> )	Presently serving as the Deputy Director at the Utah Department of Workforce Services. The Department of Workforce services oversees the Olene Walker Housing Loan Fund, Private Activity Bond Review Board, Community Impact Board, and the Community Development Block Grant. Projects from these funds support the development of affordable housing utilizing federal and state funding sources.

The Vice Chair called for the next agenda item.

**2. Resolution 2024-08, Reservation of Federal 4% Housing Tax Credits**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE RESERVATION OF FEDERAL AND STATE LOW-INCOME HOUSING TAX CREDITS AS AUTHORIZED BY TITLE 59, CHAPTER 10, PART 1010, AND TITLE 59, CHAPTER 7, PART 607, UTAH CODE ANNOTATED 1953, AS AMENDED TO ISSUE ALLOCATION CERTIFICATES PRESCRIBED BY THE STATE TAX COMMISSION SPECIFYING THE PERCENTAGE OF THE ANNUAL FEDERAL TAX CREDIT THAT A TAXPAYER MAY TAKE AS AN ANNUAL CREDIT AGAINST UTAH INCOME TAX (THE “STATE TAX CREDIT”) IN ACCORDANCE WITH CRITERIA AND PROCEDURES BASED ON THE UTAH CODE AND INCORPORATED IN THE ALLOCATION PLAN.

Ms. O’Grady stated that this Resolution is regular tax credit resolution relating to the Silvercrest Apartments project in Ogden.

Ms. Lowder 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:**            ***RESERVATION OF FEDERAL 4% HOUSING TAX CREDITS***

**Made by:**           **Lori Fleming**

**Seconded by:**     **Rob Allphin**

Ms. Lowder called for a vote on the motion:

**Voted in Favor of the Motion:**

Kirt Slaugh  
Darryle Rude  
Rebecca Banner  
Jonathan Hardy  
Annette Lowder  
Lori Fleming  
Rob Allphin

**Voted Against the Motion:**

**Abstained From Voting:**

The Vice Chair called for the next agenda item.

**3. Resolution 2024-09, Authorizing the Borrowing Capacity of Confluence Cottages, LLC**

A RESOLUTION OF UTAH HOUSING CORPORATION AS THE MEMBER AND MANAGER OF CONFLUENCE COTTAGES, LLC AUTHORIZING THE BORROWING UNDER THE HOUSING DEVELOPMENT LENDING FACILITY (HDLF) IN AN AMOUNT NOT TO EXCEED \$4,995,000.

Ms. O’Grady stated that Confluence Cottages LLC is a single-asset entity created by UHC, and UHC is the sole managing member. This project will construct rental housing for workforce households between 80%-115% AMI. This project will not utilize tax credits for its financing. UHC will serve as the developer of this project, and work in partnership with the Housing Authority of Southeastern Utah under a Memo of Understanding between both parties. Upon completion and stabilization, UHC will exit the LLC and have the Housing Authority enter the LLC as the sole owner of the project. UHC is both the borrower and the lender for this project, utilizing funding from UHC’s HDLF. UHC is being treated as any other borrower. This is not a money-making project for UHC, but it aligns strongly with UHC’s mission. Resources are very limited in the Moab area to do a project like this, which is why UHC is taking initiative on the development of the project.

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

**Motion: AUTHORIZING THE BORROWING CAPACITY OF CONFLUENCE COTTAGES, LLC.**

**Made by: Jonathan Hardy**  
**Seconded by: Darryle Rude**

Ms. Lowder called for a vote on the motion:

**Voted in Favor of the Motion:**

Kirt Slaugh  
Darryle Rude  
Rebecca Banner  
Jonathan Hardy  
Annette Lowder  
Lori Fleming  
Rob Allphin

**Voted Against the Motion:**

**Abstained From Voting:**

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The Vice Chair announced that the meeting was adjourned with a motion from Lori Fleming.