

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
February 1, 2024

PARTICIPANTS

UHC Trustees in Person:

Patricia Sheffield, Chair
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 Trustees via Teleconference

UHC Trustee—Excused

Jessica Norie, Trustee

Guests in Person:

Ryan Warburton, Gilmore & Bell
Jacob Carlton, Gilmore & Bell
Clay Hardman, Gilmore & Bell

Guests Via Teleconference:

Jodi Bangerter, Gilmore & Bell
Erik Fronberg, Salt Lake City
Housing Stability Division, (Housing and
Consumer Protection Analyst)

UHC Staff in Person:

David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Rhonda Pregeant, Executive Assistant/Records Officer
Valerie Terry, Internal Audit Director
Ariane Gibson, VP Financial Services/Controller
Matt Maher, VP Financial Analysis
Vonya Thompson, Financial Analysis Manager

UHC Staff via Teleconference:

Claudia O’Grady, VP of Multifamily Finance & Development
Anna Sullivan, Housing Credit Allocation Manager

UHC Staff—Excused

Cleon Butterfield, Senior Vice President and CFO

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met for the Monthly Meeting on Thursday, February 1, 2024, 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 recognized Rebecca Banner, Designee for the Utah Department of Workforce Services. 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
Darryle Rude, Trustee
Kirt Slaugh, Designee-Trustee
Rebecca Banner, Designee-Trustee
Lori Fleming, Trustee
Rob Allphin, Trustee
Jonathan Hardy, Trustee

The Chair excused the following trustees:
Jessica Norie, Trustee

The Chair called for the first agenda item.

1. Approval of the Minutes of the December 7, 2023 Monthly Meeting

The Trustees had been provided with a copy of the written minutes of the December 7, 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 DECEMBER 7, 2023**

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 Darryle Rude Jonathan Hardy Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		Rebecca Banner

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
Darryle Rude	Yes
Rebecca Banner	Yes
Jonathan Hardy	Yes
Annette Lowder	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 (<i>chair</i>)	Presently retired from any employment and has no interests in any transactions with the Corporation.
Annette Lowder (<i>vice chair</i>)	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 (<i>designee of ex-officio</i>)	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 Chair called for the next agenda item.

3. **Resolution 2024-01, Authorizing the Issuance of an amount not to exceed \$100,000,000 Freddie Mac MBS or whole loan sales and update authorized employees**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$100,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE SALE OF SUCH MORTGAGE LOANS TO FREDDIE MAC FOR CASH OR THE EXCHANGE OF SUCH MORTGAGE LOANS FOR FREDDIE MAC MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH FREDDIE MAC MORTGAGE-BACKED SECURITIES, AND AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

Mr. Damschen stated that this Resolution addresses UHC’s capital markets funding needs projected for UHC’s conventional single family loan program for the coming year. Mr. Maher stated that this will also allow the addition of the Investor Relations Manager, (currently Vonya Thompson), to the list of employees allowed to effect trades, which will improve efficiency.

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

Motion: **AUTHORIZING THE ISSUANCE OF AN AMOUNT NOT TO EXCEED \$100,000,000 FREDDIE MAC MBS OR WHOLE LOAN SALES AND UPDATE AUTHORIZED EMPLOYEES**

Made by: **Darryle Rude**
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 Darryle Rude Rebecca Banner Jonathan Hardy Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		

The Chair called for the next agenda item.

4. **Resolution 2024-02, Authorizing UHC to issue and sell one or more series of Single Family Mortgage Bonds or other Securities in a total aggregate principal amount not to exceed \$1,100,000,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF SINGLE FAMILY MORTGAGE BONDS OR OTHER SECURITIES IN A TOTAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,100,000,000; AUTHORIZING THE EXECUTION OF ONE OR MORE SERIES INDENTURES, BOND PURCHASE CONTRACTS, MORTGAGE PURCHASE AGREEMENTS, MASTER SECURITIES FORWARD TRANSACTION AGREEMENTS, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Damschen stated that this Resolution addresses UHC’s capital market funding needs projected for all non-conventional single family loan programs for the coming year.

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

Motion: **AUTHORIZING UHC TO ISSUE AND SELL ONE OR MORE SERIES OF SINGLE FAMILY MORTGAGE BONDS OR OTHER SECURITIES IN A TOTAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,100,000,000.**

Made by: **Jonathan Hardy**
Seconded by: **Rebecca Banner**

Ms. Sheffield 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
Patricia Sheffield

Voted Against the Motion:

Abstained From Voting:

The Chair called for the next agenda item.

5. **Resolution 2024-03, 2nd South Apartments, authorizing the reimbursement of qualified expenditures with proceeds of multifamily housing revenue bonds in an amount not to exceed \$22,000,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

6. **Resolution 2024-04, Bumper House Apartments, authorizing the reimbursement of qualified expenditures with proceeds of multifamily housing revenue bonds in an amount not to exceed \$34,100,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$34,100,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

7. **Resolution 2024-05, Alta Fairpark Apartments, authorizing the reimbursement of qualified expenditures with proceeds of multifamily housing revenue bonds in an amount not to exceed \$23,650,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,650,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Damschen stated that Resolutions 2024-03, 2024-04, and 2024-05, are all three reimbursement resolutions. It was suggested that, in the interest of efficiency, these resolutions could be considered by the Board en bloc, and board trustees agreed.

Motion:

2ND SOUTH APARTMENTS, AUTHORIZING THE REIMBURSEMENT OF QUALIFIED EXPENDITURES WITH PROCEEDS OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$22,000,000; BUMPER HOUSE APARTMENTS, AUTHORIZING THE REIMBURSEMENT OF QUALIFIED EXPENDITURES WITH PROCEEDS OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$34,100,000; and ALTA FAIRPARK APARTMENTS, AUTHORIZING THE REIMBURSEMENT OF QUALIFIED EXPENDITURES WITH PROCEEDS OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$23,650,000.

Made by:

Lori Fleming

Seconded by:

Darryle Rude

Ms. Sheffield 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
Patricia Sheffield

Voted Against the Motion:

Abstained From Voting:

The Chair called for the next agenda item.

8. **Resolution 2024-06, Silvercrest Apartments, authorizing a tax-exempt mortgage note not to exceed \$11,110,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$11,110,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (SILVERCREST APARTMENTS) SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,110,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A BORROWER 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.

Ms. O’Grady explained that the Salvation Army is developing this senior project. Mr. Damschen pointed out that the project represents a relatively novel use of 4% federal Low-Income Housing Tax Credits. Ms. O’Grady commented on the Salvation Army’s experience as a developer in other states, and suggested their interest in the Utah market is a welcome development.

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: **SILVERCREST APARTMENTS, AUTHORIZING A TAX-EXEMPT MORTGAGE NOTE NOT TO EXCEED \$11,110,000.**

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

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:

Kirt Slauch
Darryle Rude
Rebecca Banner
Jonathan Hardy
Annette Lowder
Lori Fleming
Rob Allphin
Patricia Sheffield

Voted Against the Motion:

Abstained From Voting:

The Chair called for the next agenda item.

9. Resolution 2024-07, Amendment of UHC Bylaws

A RESOLUTION AMENDING THE UTAH HOUSING CORPORATION BYLAWS.

Mr. Damschen stated that this change allows a designee appointed by the Director of the Department of Workforce Services to be someone outside of that agency.

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: **AMENDMENT OF UHC BYLAWS.**

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 Darryle Rude Rebecca Banner Jonathan Hardy Annette Lowder Lori Fleming Rob Allphin Patricia Sheffield		

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.
- **Upcoming Events:**
 - The next scheduled monthly meeting is March 7, 2024.

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