

UTAH HOUSING CORPORATION
Minutes of Special Board Meeting
April 26, 2024

PARTICIPANTS

UHC Trustees in Person:

Patricia Sheffield, Chair
Annette Lowder, Vice Chair
Darryle Rude, Trustee
Kirt Slaugh, Designee-Trustee
Steve Waldrip, Designee-Trustee
Rob Allphin, Trustee
Lori Fleming, Trustee

UHC Trustees via Teleconference

Jessica Norie, Trustee

UHC Trustee—Excused

Jonathan Hardy, Trustee

Guests in Person:

Ryan Warburton, Gilmore & Bell
Clay Hardman, Gilmore & Bell
Bob Foggio, Jefferies
Damian Busch, Jefferies

Guests Via Teleconference:

Jodi Bangerter, Gilmore & Bell
Kristen Felchusen, BCG Holdings
Benjamin Madorsky, CFX Inc.
Todd Anderson, Public

UHC Staff in Person:

David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Cleon Butterfield, Senior Vice President and CFO
Andrew Nestlehut, Senior Vice President and CFO
Rhonda Pregeant, Executive Assistant/Records Officer

UHC Staff via Teleconference:

Anna Sullivan, Housing Credit Allocation Manager
Ariane Gibson, VP Financial Services/Controller
Matt Maher, VP Financial Analysis

UHC Staff—Excused

Valerie Terry, Internal Audit Director
Claudia O’Grady, VP of Multifamily Finance & Development

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met for the Special Meeting on Friday, April 26, 2024, at 8:00 AM 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 Hyatt Centric, 3551 N. Escala Court, Park City, UT 84098.

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
Darryle Rude, Trustee
Kirt Slaugh, Designee-Trustee
Steve Waldrip, Designee-Trustee
Jessica Norie, Trustee
Rob Allphin, Trustee
Lori Fleming, Trustee

The Chair excused the following trustees:
Jonathan Hardy, Trustee

The Chair called for the first agenda item.

1. Approval of the Minutes of the March 21, 2024 Special Meeting

The Trustees had been provided with a copy of the written minutes of the March 21, 2024 Special 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 SPECIAL MEETING OF MARCH 21, 2024

Made by: Darryle Rude
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:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder 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:

Darryle Rude	Yes
Kirt Slaugh	Yes
Steve Waldrip	Yes
Jessica Norie	Yes
Rob Allphin	Yes
Lori Fleming	Yes
Annette Lowder	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.
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.
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.
Steve Waldrip <i>(designee of ex-officio)</i>	Presently serving as the Senior Advisor on Housing Strategy and Innovation for Utah Governor Spencer Cox, and has no interests in any transactions with the Corporation.

The Chair called for the next agenda item.

3. Resolution 2024-12, 9Ten West Apartments, authorizing the issuance and sale of Multifamily Housing Revenue Bonds, in an aggregate principal amount not to exceed \$23,430,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,430,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (9TEN WEST APARTMENTS) SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,430,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A GOVERNMENTAL

NOTE, A PROJECT 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.

Mr. Damschen stated that Resolutions 2024-12, 2024-13, and 2024-14 are conduit bond issuances. Mr. Hanks stated that this resolution is for 180 units in Salt Lake at 4th Temple near a TRAX stop, and a great location.

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: APPROVE RESOLUTION 2024-12, 9TEN WEST APARTMENTS, AUTHORIZING THE ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,430,000

Made by: Kirt Slaugh
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:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

4. Resolution 2024-13, Lotus Citywalk I, authorizing the issuance and sale of Multifamily Housing Revenue Bonds, in an aggregate principal amount not to exceed \$17,600,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$17,600,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (LOTUS CITYWALK APARTMENTS) SERIES 2024 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,600,000 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.

Mr. Damschen stated that this resolution does have a minimal amendment to be voted on regarding the approximate total amount of issuance.

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, as amended.

Motion: **APPROVE RESOLUTION 2024-13, LOTUS CITYWALK I, AUTHORIZING THE ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,600,000, AS AMENDED.**

Made by: **Lori Fleming**
Seconded by: **Darryle Rude**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

5. **Resolution 2024-14, Silos on 500, authorizing the issuance and sale of Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed \$23,468,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (SILOS ON 500) SERIES 2024 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,468,000, 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.

Mr. Hanks stated that this is a project that Trustee Jonathan Hardy is involved in, and therefore he would make that disclosure if he were in attendance at this meeting.

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: APPROVE RESOLUTION 2024-14, SILOS ON 500, AUTHORIZING THE ISSUANCE AND SALE OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,468,000.

Made by: Rob Allphin
Seconded by: Darryle Rude

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slauch Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

6. **Resolution 2024-15, Authorizing the Reservation of Federal Low-Income Housing Tax Credits, AS AMENDED**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE RESERVATION OF FEDERAL 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.

Mr. Damschen stated that this resolution does have a minor change due to the change to Resolution 2024-13 above.

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, as amended.

Motion: APPROVE RESOLUTION 2024-15, AUTHORIZING THE RESERVATION OF FEDERAL LOW-INCOME HOUSING TAX CREDITS, AS AMENDED.

Made by: Darryle Rude
Seconded by: Kirt Slauch

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

7. **Resolution 2024-16, Approval of proposed changes to the 2025 Qualified Allocation Plan, as amended**

A RESOLUTION TO ADOPT THE PROPOSED CHANGES FOR THE 2023-2024 QUALIFIED ALLOCATION PLAN (“QAP”). UHC IS AUTHORIZED BY THE UTAH CODE TO BE THE STATE'S HOUSING CREDIT AGENCY WITH RESPECT TO BOTH FEDERAL AND STATE OF UTAH LOW INCOME HOUSING TAX CREDITS IN ACCORDANCE WITH A QUALIFIED ALLOCATION PLAN ESTABLISHED IN ACCORDANCE WITH THE FEDERAL AND STATE CODE, RESPECTIVELY. THE ALLOCATION PLAN ESTABLISHES: (I) CRITERIA TO BE USED TO SELECT PROJECTS THAT WILL BE AWARDED HOUSING CREDITS; (II) PREFERENCES TO PROJECTS THAT SERVE TENANTS WITH A STRATA OF LOW INCOMES, EFFICIENCY OF COSTS AND HOUSING CREDITS AND OTHER CRITERIA; AND (III) PROCEDURES FOR MONITORING AND REPORTING NON-COMPLIANCE WITH THE PROGRAM.

Ms. Sheffield commended the staff of UHC for the hard work that they have put in to get this QAP to something UHC can be very proud of and taking the input of the developers, bankers, and attorneys. Mr. Damschen stated that every state is required by Section 42 of Federal Code to administer federal Low-Income Housing Tax Credits under a Qualified Allocation Plan (QAP). UHC reviews Utah’s QAP on an annual basis and holds an informal input gathering roundtable with developers and investors to solicit their feedback. We then hold a public hearing to disclose changes to the QAP as required by Section 42. Ms. Norie stated that there is one significant change that should be amended on Exhibit A regarding the syndication projects.

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, as amended.

Motion: APPROVE RESOLUTION 2024-16, APPROVAL OF PROPOSED CHANGES TO THE 2025 QUALIFIED ALLOCATION PLAN, AS AMENDED.

Made by: Darryle Rude
Seconded by: Annette Lowder

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

8. Resolution 2024-17, Approval of Financial Advisory Service Contract

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”), WHICH AUTHORIZES ENTERING INTO A CONTRACT WITH CAINE MITTER & ASSOCIATES INCORPORATED FOR SERVICES AS UHC’S FINANCIAL ADVISOR, AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS RELATING TO THE MATTERS CONTEMPLATED BY THIS RESOLUTION.

Mr. Damschen stated that this is unprecedented in UHC’s history. The majority of housing finance agencies contract with a fiduciary financial (municipal) advisor, and this action has UHC “joining those ranks.” The fiduciary obligations of financial advisors registered to work in the public finance arena were formalized in the Municipal Advisor Rule, one of the many rulemakings required in the Dodd-Frank Wall Street Reform and Consumer Protection Act. The levels of complexity now intrinsic to UHC’s capital markets activities necessitate this move towards industry best practice.

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: APPROVE RESOLUTION 2024-17, APPROVAL OF FINANCIAL ADVISORY SERVICES CONTRACT.

Made by: Kirt Slaugh
Seconded by: Darryle Rude

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

9. Resolution 2024-18, Authorizing the issuance of Ginnie Mae MBS in amounts not to collectively exceed \$750,000,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$750,000,000 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.

Mr. Damschen stated that this is a resolution that comes to the Board a couple of times a year to seek authority in advance of what UHC anticipates will be produced in terms of single family production.

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: APPROVE RESOLUTION 2024-18, AUTHORIZING THE ISSUANCE OF GINNIE MAE MBS IN AMOUNTS NOT TO COLLECTIVELY EXCEED \$750,000,000.

Made by: Rob Allphin
Seconded by: Kirt Slaugh

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

10. Resolution 2024-19, Authorizing a Certificate of Incumbency for conducting business with Freddie Mac

CORPORATION AUTHORIZING AND EMPOWERING THE PRESIDENT TO ENTER INTO CONTRACTS AND PERFORM ALL OTHER NECESSARY ACTIONS TO CONDUCT BUSINESS WITH THE FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC); AUTHORIZES EMPLOYEES OF THE CORPORATION WITH CERTAIN TITLES TO APPROVE WIRE TRANSFERS, ACH TRANSACTIONS, OR OTHER FUNDS TRANSFERS IN CONNECTION WITH THE SALE OF MORTGAGES TO FREDDIE MAC.

Mr. Damschen that this is a two-year refresh of authorized signers for Freddie Mac transactions. Mr. Maher added that this relates to a fraud mitigation initiative that prompts Freddie Mac to require us to recertify every two years as to who is authorized to make changes to wiring instructions.

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: **APPROVE RESOLUTION 2024-19, AUTHORIZING A CERTIFICATE OF INCUMBENCY FOR CONDUCTING BUSINESS WITH FREDDIE MAC.**

Made by: **Darryle Rude**
Seconded by: **Annette Lowder**

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

11. 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. Hanks stated that there was a groundbreaking at Arroyo Crossing of Confluence Cottages in Moab on the Moab Area Community Land Trust.
- **Retirement of CFO, Cleon Butterfield** – He will be retiring in June from UHC after 45 years of service.
- **UHC’s 50th Anniversary in 2025** – Legislation passed the creation of Utah Housing Finance Agency (later changed to Utah Housing Corporation) during the 1975 session. Staff will be working in the coming year on events to celebrate and promote the agency’s contributions to the state over its fifty years of service.
- **Board Travel Expense Policy Training:** Presented by Mr. Nestlehut
- **Upcoming Events:**
 - The next scheduled meeting is June 6, 2024, at 1:30pm and this will be the Annual Meeting.

12. Close Public Meeting for the purpose of discussing the character and professional competence of individuals.

TO CLOSE THE PUBLIC MEETING FOR THE PURPOSE OF DISCUSSING THE CHARACTER AND PROFESSIONAL COMPETENCE OF INDIVIDUALS.

13. Reopen Public Meeting

Ms. Sheffield asked for a motion to reopen meeting.

Motion: REOPEN PUBLIC MEETING AND TAKE ACTION
DISCUSSED IN THE CLOSED MEETING.
Made by: Kirt Slaugh
Seconded by: Darryle Rude

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained From Voting:
Darryle Rude Kirt Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Annette Lowder Patricia Sheffield		

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

APPROVED