

UTAH HOUSING CORPORATION
Minutes of Annual Board Meeting
June 6, 2024

PARTICIPANTS

UHC Trustees in Person:

Patricia Sheffield, Chair
Annette Lowder, Vice Chair
Darryle Rude, Trustee
Jessica Norie, Trustee
Rob Allphin, Trustee
Lori Fleming, Trustee
Jonathan Hardy, Trustee

UHC Trustees via Teleconference

Kirt Slaugh, Designee-Trustee
Steve Waldrip, Designee-Trustee

UHC Trustee—Excused

Guests in Person:

Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell
Haley Holloway, Gilmore & Bell

Guests Via Teleconference:

Jodi Bangerter, Gilmore & Bell
Aspen Hawks, Utah House of
Representatives-Community
Outreach Specialist (Policy Advisor)

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
Valerie Terry, Internal Audit Director
Ariane Gibson, VP Financial Services/Controller
Matt Maher, VP Financial Analysis

UHC Staff via Teleconference:

Claudia O'Grady, VP of Multifamily Finance & Development

UHC Staff—Excused

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met for the Annual Meeting on Thursday, June 6, 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, 2479 S. Lake Park Blvd., West Valley City, UT 84120.

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
Jonathan Hardy, Trustee

The Chair excused the following trustees:
None

The Chair called for the first agenda item.

1. Approval of the Minutes of the April 25, 2024 Training

The Trustees had been provided with a copy of the written minutes of the April 25, 2024 Training 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 TRAINING OF APRIL 25, 2024

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

The Chair called for the next agenda item.

2. Approval of the Minutes of the April 26, 2024 Special Meeting

The Trustees had been provided with a copy of the written minutes of the April 26, 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 April 26, 2024

Made by: Rob Allphin
Seconded by: Darryle Rude

Ms. Sheffield called for a vote on the motion:

Voted in Favor of the Motion:

Darryle Rude
Kirt Slaugh
Steve Waldrip
Jessica Norie
Rob Allphin
Lori Fleming
Jonathan Hardy
Annette Lowder
Patricia Sheffield

Voted Against the Motion:**Abstained From Voting:**

The Chair called for the next agenda item.

3. *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
Jonathan Hardy	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 (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.
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.

4. Resolution 2024-20, Sale of Multifamily Housing Revenue Bonds (New City Plaza 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 (NEW CITY PLAZA APARTMENTS PROJECT) SERIES 2024 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,050,000 TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A THIRD SUPPLEMENTAL INDENTURE, A BOND PURCHASE AGREEMENT, A SECOND AMENDMENT TO LOAN AGREEMENT, A SECOND AMENDMENT TO AMENDED AND RESTATED 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 originally consisted of two buildings. One building was operated by Salt Lake County Housing Authority/Housing Connect. The other building was operated by Salt Lake City Housing Authority. An agreement was made for Salt Lake City Housing Authority to sell their portion to Housing Connect. The project has been converted to one building.

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 2024-20, SALE OF MULTIFAMILY HOUSING REVENUE BONDS (NEW CITY PLAZA APARTMENTS, SALT LAKE CITY, UTAH)

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

The Chair called for the next agenda item.

5. Resolution 2024-21, Reimbursement Resolution for Promontory Point

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 REVENUE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$42,350,000 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 this is simply a reimbursement resolution which starts the clock ticking for federal tax purposes.

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 2024-21, REIMBURSEMENT RESOLUTION FOR PROMONTORY POINT

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
Jonathan Hardy
Annette Lowder
Patricia Sheffield

The Chair called for the next agenda item.

6. Resolution 2024-22, Ginnie Mae Resolution of Board of Directors and Certificate of Authorized Signatures

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING FORM HUD-11702 WITH ITS SPECIFIED LIST OF EMPLOYEES AND AUTHORIZED ACTIVITIES IN RELATION TO THE ISSUANCE OF MORTGAGE-BACKED SECURITIES (MBS) TO BE GUARANTEED BY THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA).

Mr. Nestle hut stated that this resolution is simply standard operation to authorize GNMA in terms of requirements for controls and authorizations, which needs to be updated. This allows us to do business under the securitization and purchasing processes that we do on a day-to-day basis to drive our single-family pipeline. The only update at this time is to replace Mr. Butterfield (outgoing CFO) with Mr. Nestle hut (incoming CFO).

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 2024-22, GINNIE MAE RESOLUTION OF BOARD OF DIRECTORS AND CERTIFICATE OF AUTHORIZED SIGNATURES

Made by: Rob Allphin
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 Jonathan Hardy Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

7. Resolution 2024-23, Adopting a Strategic Business Plan; Staffing Plan; General Administrative Budget and Mortgage Servicing Budget for FY2024-25.

A RESOLUTION OF THE UTAH HOUSING CORPORATION ADOPTING THE FY 2024-25 STRATEGIC BUSINESS PLAN; THE FY 2024-25 STAFFING PLAN; AND THE FY 2024-25 GENERAL ADMINISTRATIVE BUDGET AND THE FY 2024-25 SERVICING BUDGET.

Mr. Nestle hut stated that this is projecting what UHC strategically plans for FY2024-25, and a recap of what was done in FY2023-24. He mentioned that UHC is projecting for 126 FTE's for FY 2024-25. Last year's projection was 122 FTE's. The General Admin. budget is basically 85% salary/benefits for ≈90 employees, and the Mortgage Servicing budget includes ≈36 employees. This budget also includes a COLA and Merit increase of 4.0%, followed by the insurance and retirement benefits.

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 2024-23, ADOPTING A STRATEGIC BUSINESS PLAN; STAFFING PLAN; GENERAL ADMINISTRATIVE BUDGET AND MORTGAGE SERVICING BUDGET FOR FY2024-25.

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 Slaugh Steve Waldrip Jessica Norie Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		

The Chair called for the next agenda item.

8. 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.
- Retirement of CFO, Cleon Butterfield – This is his last meeting, and his last day with UHC is July 14th.
- Mr. Damschen mentioned SB154-Independent Entities Amendment which was approved at the 2024 Legislative Session. There were 22 state agencies that were included in this process. The process starts with self-assessments that each agency will have to complete by June 30, 2024.
- Mr. Damschen also stated that UHC is expanding our public education. We will again be back at the Jump Start Coalition Teachers Summit on June 11, and we will have a booth at the Ogden Juneteenth Freedom Festival June 15 and 16.
- **Upcoming Events:**
 - The next scheduled meeting is September 5, 2024, at 1:30pm.

9. **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.**

Ms. Sheffield asked for a motion to close the public meeting.

Motion: TO CLOSE THE PUBLIC MEETING.

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 Jonathan Hardy Annette Lowder Patricia Sheffield		

10. 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: Rob Allphin
Seconded by: Jonathan Hardy

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 Jonathan Hardy Annette Lowder Patricia Sheffield		

11. Vote of Action Taken at Closed Meeting

Ms. Sheffield asked for a motion to reopen meeting.

**Motion: BASED ON THE CONSENSUS OF THE CLOSED MEETING,
THE ACTION AS DISCUSSED WILL BE TAKEN.**

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

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