

UTAH HOUSING CORPORATION
Minutes of Special Board Meeting
June 12, 2025

PARTICIPANTS

UHC Trustees in Person:

Jon Hardy, Chair
Annette Lowder, Vice Chair
Shaun Barrett, Trustee
Lori Fleming, Trustee
Patricia Sheffield, Trustee

UHC Trustees via Teleconference

Steve Waldrip, Designee-Trustee
Rob Allphin, Trustee

UHC Trustees Excused

Kirt Slaugh, Designee-Trustee
Jessica Norie, Trustee

Guests in Person:

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

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell
Jenn Schumann, Private Activity Bond
Review Board
Dave Wilson, Alta Bay Capital
Jereme Thaxton, Alta Bay Capital
Arlie Green, Utah Nonprofit
Housing Corporation
John Norman, Public
Tommy Marcheschi, Alta Bay Capital

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, June 12, 2025, at 1:30 PM MST 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.

Jon Hardy, 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 the Notice and Agenda of the Special 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 called for the first agenda item.

1. Approval of the Minutes of the May 22, 2025 Monthly Meeting

The Trustees were provided with a copy of the written minutes of the May 22, 2025, monthly meeting in their board packets. The Trustees acknowledged they had sufficient time to review the minutes. Mr. Hardy asked for any discussion on the minutes as presented. The Chair then called for a motion.

MOTION: TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF MAY 22, 2025

Made by: Lori Fleming
Seconded by: Shaun Berrett

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie

The Chair called for the next agenda item.

2. Disclosure of Trustees' Interests

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

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

Shaun Berrett	Yes
Steve Waldrip	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
Jonathan Hardy (chair)	Currently serves as Executive Vice President for Blaser Ventures and its affiliated real estate entities including its affordable development arm, BCG ARC Fund. These entities may be an applicant and manager of

	properties seeking low-income housing tax credits and tax-exempt financing offered by Utah Housing Corporation. Current projects include Victory Heights, Silos Affordable and SSL Affordable Phase 1.
Annette Lowder (<i>vice chair</i>)	Presently serving as a Board Advisor 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.
Shaun Berrett (<i>ex-officio</i>)	Presently serving as the Commissioner of the Utah Department of Financial Institutions (UDFI), having been appointed by Governor Spencer J. Cox in March 2025. As commissioner, Shaun guides UDFI's mission of chartering, licensing and examining state-regulated financial services providers.
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.
Patricia Sheffield	Presently retired from any employment and has no interests in any transactions with the Corporation.
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 Senior 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.

The Chair called for the next agenda item.

3. *Resolution 2025-22, Daybreak Affordable Phase, authorizing the issuance and sale of a tax-exempt mortgage note not to exceed \$39,050,000*

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (DAYBREAK AFFORDABLE PHASE I APARTMENTS) SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$39,050,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF ONE OR MORE TRUST INDENTURES, A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A FORWARD BOND PURCHASE AGREEMENT, A FINANCING 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 stated that this is a straightforward 4% project.

Mr. Hardy asked if there were any comments or discussion from Trustees, and following a brief discussion he asked for a motion to adopt the resolution.

Motion: **DAYBREAK AFFORDABLE PHASE, AUTHORIZING THE ISSUANCE AND SALE OF A TAX-EXEMPT MORTGAGE NOTE NOT TO EXCEED \$39,050,000**

Made by: **Patricia Sheffield**
Seconded by: **Shaun Berrett**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie

The Chair called for the next agenda item.

4. *Resolution 2025-23, Alta Fairpark, authorizing a tax-exempt mortgage loan not to exceed \$25,850,000 and a taxable mortgage loan not to exceed \$17,000,000*

**IT WAS ANNOUNCED THAT THIS RESOLUTION WAS NOT TO BE
CONSIDERED FOR ADOPTION BY TRUSTEES DUE TO LATE
NOTIFICATION TO STAFF REGARDING ZONING ISSUES AFFECTING
THE PROJECT.**

The Chair called for the next agenda item.

5. *Resolution 2025-24, Authorizing the Reservation of Federal 4% Low-Income Housing Tax Credits – AS AMENDED* (**Amended due to the cancellation of Resolution 2025-23)

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, AS AMENDED, authorizes federal 4% housing tax credits for the Daybreak Affordable Phase project only. It is being amended to remove Resolution 2025-23 for Alta Fairpark.

Mr. Hardy asked if there were any comments or discussion from Trustees, and following a brief discussion he asked for a motion to adopt the resolution.

Motion: A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL HOUSING TAX CREDITS AS AMENDED BY THE REVISED EXHIBIT A PROVIDED BY STAFF ON THIS DATE, JUNE 12, 2025, WHICH AUTHORIZES ALLOCATION TO DAYBREAK AFFORDABLE PHASE I

Made by: Shaun Berrett
Seconded by: Patricia Sheffield

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie

**NOTE: Mr. Nestle hut introduced staff member Travis Kartchner, UHC’s VP of Financial Services.

The Chair called for the next agenda item.

6. **Resolution 2025-25, Adopting a Staffing Plan; General Administrative and Mortgage Servicing Budget; and a Business Plan for FY 2026**

**A RESOLUTION OF THE UTAH HOUSING CORPORATION
ADOPTING THE FY2026 STAFFING PLAN; THE FY2026 GENERAL
ADMINISTRATIVE AND SERVICING BUDGETS; AND FY2026
BUSINESS PLAN**

Mr. Nestle hut stated that UHC is projecting 132 FTE’s for FY-2026. He also stated that this budget includes an average increase in compensation of 3.5%, followed by the insurance and retirement benefits. One major update is that UHC will experience an over 7% increase in health care and dental premiums this fiscal year. UHC will bear this increase instead of passing it through premiums to employees.

Mr. Hardy asked if there were any comments or discussion from Trustees, and following a brief discussion he asked for a motion to adopt the resolution.

Motion: **ADOPTING A STAFFING PLAN; GENERAL ADMINISTRATIVE AND MORTGAGE SERVICING BUDGET; AND A BUSINESS PLAN FOR FY 2026**

Made by: **Patricia Sheffield**
Seconded by: **Annette Lowder**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Shaun Berrett Steve Waldrip Rob Alphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie

The Chair called for the next agenda item.

7. Election of Vice Chair

OPEN NOMINATIONS FOR THE POSITION OF VICE CHAIR

Mr. Hardy opened the floor for nominations for a new Board Vice Chair, which will be a two-year term. Commissioner Berrett offered to serve in that role.

Mr. Hardy asked if there were any comments or discussion from Trustees, and following a brief discussion he asked for a motion to elect a new Vice Chair.

Motion: **TO ACCEPT SHAUN BERRETT AS THE NEW VICE CHAIR OF THE UTAH HOUSING CORPORATION BOARD OF TRUSTEES**

Made by: **Lori Fleming**
Seconded by: **Patricia Sheffield**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Shaun Berrett Steve Waldrip Rob Alphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie

The Chair called for the next agenda item.

8. Reports and Non-Action Items

- **Operating Reports:** Summary memos from Mr. Nestle hut and Mr. Hanks were included in the Board Packet in relation to the operating reports.
- **Upcoming Events:**
 - The next scheduled meeting is Thursday, July 31, 2025, at 1:30 pm.

The Chair called for the next agenda item.

9. Closed Meeting for the purpose of discussing the character and professional competence of individuals.

Mr. Hardy then asked for a motion to close the open meeting.

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

Made by: Patricia Sheffield
Seconded by: Shaun Berrett

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie

**NOTE: Trustee Rob Allphin left the meeting.

10. Reopen Meeting

Mr. Hardy then asked for a motion to reopen the meeting.

Motion: REOPEN MEETING

Made by: Patricia Sheffield
Seconded by: Lori Fleming

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Shaun Berrett Steve Waldrip Rob Allphin Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie

11. President's Compensation

Trustees discussed the President's compensation.

Mr. Hardy asked for a motion regarding the President's compensation.

Mr. Hardy called for a vote on the motion:

Motion: TO INCREASE THE PRESIDENT'S COMPENSATION BY 4%.

Made by: Lori Fleming
Seconded by: Patricia Sheffield

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Shaun Berrett Steve Waldrip Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie Rob Allphin

12. President's Annual Paid Vacation

Mr. Hardy asked for a motion regarding the President's annual paid vacation.

Motion: **TO SET THE PRESIDENT'S ANNUAL PAID VACATION AT THE MAXIMUM PROVIDED IN THE CORPORATION'S POLICY.**

Made by: **Patricia Sheffield**
Seconded by: **Steve Waldrip**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Shaun Berrett Steve Waldrip Lori Fleming Jonathan Hardy Annette Lowder Patricia Sheffield		Kirt Slaugh Jessica Norie Rob Allphin

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