

**UTAH HOUSING CORPORATION**  
**Minutes of Monthly Board Meeting**  
**July 31, 2025**

**PARTICIPANTS**

**UHC Trustees in Person:**

Jon Hardy, Chair  
Shaun Berrett, Vice Chair  
Patricia Sheffield, Trustee  
Kirt Slaugh, Designee-Trustee  
Jessica Norie, Trustee  
Rob Allphin, Trustee

**UHC Trustees via Teleconference**

Steve Waldrip, Designee-Trustee  
Annette Lowder, Trustee  
Lori Fleming, Trustee

**UHC Trustees Excused**

**Guests in Person:**

Clay Hardman, Gilmore & Bell  
Kathy Luke

**Guests via Teleconference:**

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

**UHC Staff in Person:**

David Damschen, President and CEO  
Jonathan Hanks, Senior Vice President and COO  
Andrew Nestlehut, Senior Vice President and CFO  
Rhonda Pregeant, Executive Assistant/Records Officer  
Valerie Terry, VP Internal Audit  
Claudia O'Grady, VP Multifamily Finance & Development  
Anna Sullivan, Housing Credit Allocation Manager

**UHC Staff via Teleconference:**

**UHC Staff—Excused**

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, July 31, 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.

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The Chair called for the first agenda item.

**Approval of the Minutes of the June 12, 2025 Special Meeting**

The Trustees were provided with a copy of the written minutes of the June 12, 2025, special 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 SPECIAL  
MEETING OF JUNE 12, 2025**

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

The Chair called for the next agenda item.

### **1. 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
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
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.
Shaun Berrett ( <i>ex-officio</i> ) ( <i>Vice Chair</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.

Annette Lowder	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.
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.

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**Welcome and Farewell:**

The Chair asked Mr. Damschen to introduce a special guest in attendance. Mr. Damschen welcomed Kathy Luke who has been appointed by Governor Cox as a trustee on UHC's Board. Ms. Luke's appointment will be considered by the Senate for confirmation on August 20<sup>th</sup>.

Mr. Damschen also thanked outgoing Trustee, Patricia Sheffield, who has served on the UHC board for eight years.

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The Chair called for the next agenda item.

**2. Training – Low-Income Housing Tax Credits**

Ms. O'Grady provided training and an overview of staff recommendations for the current round of reservations of federal 9% and state Low-Income Housing Tax Credits.

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The Chair called for the next agenda item.

**3. Resolution 2025-26, Authorizing the Reservation of Federal and State Low-Income Tax Credits**

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 recommends reserving \$425,503 of remaining 2025 federal 9% tax credits to fully fund one project and partially fund one project. This will fully utilize all remaining 2025 federal 9% tax credits. Also recommended is the reservation of \$11,587,593 of 2026 federal 9% tax credits to partially fund one project and fully fund nine projects. This will leave a remaining balance of \$184,546 of 2026 federal 9% tax credits. There is a carry-forward balance of \$965,305 in state tax credits from the previous year. Additionally, UHC recaptured \$1.4 million in state tax credits that were awarded and subsequently relinquished in 2024. The 2025 pool is \$10,000,000. Therefore, the total balance of state tax credits available for reservation in 2025 is \$12,365,305. Staff recommends \$8,880,664 of 2025 state tax credits to the projects detailed within the Exhibit. This will leave a balance of \$3,484,641 of state tax credits for this year’s second round.

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: AUTHORIZING THE RESERVATION OF FEDERAL AND STATE LOW-INCOME TAX CREDITS**

**Made by:** Patricia Sheffield  
**Seconded by:** Kirt Slaugh

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

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The Chair called for the next agenda item.

**4. 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, August 28, 2025, at 1:30 pm.
  - NCSHA Annual Conference: New Orleans Marriot, October 4-7, 2025

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