

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
August 28, 2025

PARTICIPANTS

UHC Trustees in Person:

Kathy Luke, Trustee

UHC Trustees via Teleconference

Jon Hardy, Chair

Shaun Berrett, Vice Chair

Kirt Slaugh, Designee-Trustee

Rob Allphin, Trustee

Lori Fleming, Trustee

UHC Trustees Excused

Steve Waldrip, Designee-Trustee

Jessica Norie, Trustee

Annette Lowder, Trustee

Guests in Person:

Jacob Carlton, Gilmore & Bell

Guests via Teleconference:

Clay Hardman, Gilmore & Bell

Jodi Bangerter, Gilmore & Bell

Jenn Schumann, Private Activity Bond

Review Board

Natasha Pfeiffer, Rocky Mountain

Community Reinvestment Corp.

Tom Newton, Public

UHC Staff in Person:

David Damschen, President and CEO

Jonathan Hanks, Senior Vice President and COO

Rhonda Pregeant, Executive Assistant/Records Officer

Valerie Terry, VP Internal Audit

UHC Staff via Teleconference:

Andrew Nestlehut, Senior Vice President and CFO

Claudia O'Grady, VP Multifamily Finance & Development

UHC Staff—Excused

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, August 28, 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. Mr. Hardy asked Mrs. Pregeant to please assist with stating the attendance for this meeting. Mr. Hardy also welcomed Ms. Luke to the board officially and asked Ms. Luke to introduce herself.

The Chair called for the first agenda item.

Approval of the Minutes of the July 31, 2025 Monthly Meeting

The Trustees were provided in advance of the meeting with the written minutes of the July 31, 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 JULY 31, 2025

Made by: Shaun Berrett
Seconded by: Lori Fleming

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Shaun Berrett Kirt Slaugh Rob Allphin Lori Fleming Jon Hardy Kathy Luke		Steve Waldrup Jessica Norie Annette Lowder

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
Rob Allphin	Yes
Lori Fleming	Yes
Jon Hardy	Yes
Kathy Luke	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 (ex-officio) (Vice Chair)	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.
Kathy Luke	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.

2. Resolution 2025-27, South Salt Lake Market Center (also known as SSL Affordable Phase I Apartments), authorizing the issuance and sale of a tax-exempt mortgage note in an amount not to exceed \$55,000,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (SOUTH SALT LAKE MARKET CENTER) SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000, 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. Damschen stated that the Private Activity Bond Review Board allocated volume cap on January 8, 2025. Mr. Hanks stated that this project is 255 units, and the developer is Blaser Ventures.

Chair Hardy made reference the conflict he bears as an employee of Blaser Ventures and stated his intent to abstain from voting on the resolution. He then asked Vice Chair Berrett to facilitate discussion on the resolution. Mr. Berrett asked if there were any comments or discussions from Trustees, and following a brief discussion he asked for a motion to adopt the resolution.

Motion: **SOUTH SALT LAKE MARKET CENTER (ALSO KNOWN AS SSL AFFORDABLE PHASE I APARTMENTS), AUTHORIZING THE ISSUANCE AND SALE OF A TAX-EXEMPT MORTGAGE NOTE IN AN AMOUNT NOT TO EXCEED \$55,000,000**

Made by: **Kathy Luke**
Seconded by: **Kirt Slauch**

Mr. Berrett 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 Slauch Rob Allphin Lori Fleming Kathy Luke		Jon Hardy (abstained) Steve Waldrup (absent) Jessica Norie (absent) Annette Lowder (absent)

Mr. Damschen called for the next agenda item.

3. Resolution 2025-28, Authorizing the Reservation of Federal 4% Low-Income Housing Tax Credits

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 is a regular federal 4% tax credit resolution related to Resolution 2025-27. This project also received an award of state low-income housing tax credits for \$710,000.

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

Motion: **AUTHORIZING THE RESERVATION OF FEDERAL 4% LOW-INCOME HOUSING TAX CREDITS**

Made by: **Shaun Berrett**
Seconded by: **Rob Allphin**

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 Slauch Rob Allphin Lori Fleming Kathy Luke		Jon Hardy (abstained) Steve Waldrup (absent) Jessica Norie (absent) Annette Lowder (absent)

The Chair called for the next agenda item.

4. Resolution 2025-29, Authorizing the Legacy Cities Loan Program

A RESOLUTION OF UTAH HOUSING CORPORATION ESTABLISHING THE LEGACY CITIES LENDING PROGRAM (THE “PROGRAM”) 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 during the 2024 General Session of the Legislature, HB 572 Utah Homes Investment Program (UHIP) was passed, establishing a “linked deposit program” known as the Utah Homes Investment Program, which made \$300 million in transportation earmarks temporarily available to financial institutions in Utah for the finance of starter homes. Based on under-utilization of the program for that purpose, HB 360 Housing Attainability Amendments was passed in 2025 expanding the availability of the \$300 million designated in HB 572 (2024 GS) to other purposes, including a Legacy Cities Loan Program. Such program’s purpose is providing funding to certain cities for the rehabilitation of investor-owned rental homes in state of disrepair, so that the homes could be sold to low- and moderate-income owner occupants once rehabilitation is complete.

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

Motion: AUTHORIZING THE LEGACY CITIES LOAN PROGRAM

Made by: Rob Allphin

Seconded by: Lori Fleming

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Shaun Berrett Kirt Slauch Rob Allphin Lori Fleming Jon Hardy Kathy Luke		Steve Waldrup Jessica Norie Annette Lowder

The Chair called for the next agenda item.

5. **Reports and Non-Action Items**

- **Operating Reports:** Summary memos from Mr. Nestlehut and Mr. Hanks were included in the Board Packet in relation to the operating reports.
- Mr. Hanks provided a building update.
- **Upcoming Events:**
 - Confluence Cottages Ribbon Cutting (Moab)–Friday, September 12, 2025, at 2:00pm
 - The next meeting is scheduled for Thursday, September 25, 2025, at 1:30 pm.
 - NCSHA Annual Conference: New Orleans Marriott, October 4-7, 2025

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

APPROVED