

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
September 25, 2025

PARTICIPANTS

UHC Trustees in Person:

Jon Hardy, Chair
Steve Waldrup, Designee-Trustee
Kathy Luke, Trustee

UHC Trustees via Teleconference

Rob Allphin, Trustee
Jessica Norie, Trustee
Annette Lowder, Trustee

UHC Trustees Excused

Shaun Berrett, Vice Chair
Kirt Slaugh, Designee-Trustee
Lori Fleming, Trustee

Guests in Person:

Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell
Alexander Hill, Intern for Steve Waldrup

Guests via Teleconference:

Jenn Schumann, Private Activity Bond
Review Board
Nicholas Berger, Rocky Mountain
Community Reinvestment Corp.
Matthew Klein, Lincoln Avenue
Communities
Conner Mattoon, Lincoln Avenue
Communities
Brandon Hodge, Lincoln Avenue
Communities
Jacob Scholl, Public

UHC Staff in Person:

David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Andrew Nestlehut, Senior Vice President and CFO
Kat Bounous, General Counsel & Chief Legal Officer
Rhonda Pregeant, Executive Assistant/Records Officer
Anna Sullivan, Housing Credit Allocation Manager
Marty Henrie, Multifamily Construction Lending Manager

UHC Staff via Teleconference:

UHC Staff—Excused

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

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, September 25, 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 also welcomed UHC’s new General Counsel and Chief Legal Officer, Kat Bounous, and asked her to introduce herself.

The Chair called for the first agenda item.

Approval of the Minutes of the August 28, 2025 Monthly Meeting

The Trustees were provided with the written minutes of the August 28, 2025, monthly meeting in their board packets in advance of the meeting. 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 AUGUST 28, 2025

Made by: Kathy Luke
Seconded by: Rob Allphin

Mr. Hardy called for a vote on the motion:

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

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:

Steve Waldrup	Yes
Jessica Norie	Yes
Rob Allphin	Yes
Jon Hardy	Yes
Annette Lowder	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 (designee of ex-officio)	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Steve Waldrip (designee of ex-officio)	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 2025-34, Resolution Approving the Condominium Financing Program

A RESOLUTION OF UTAH HOUSING CORPORATION ESTABLISHING THE CONDOMINIUM CONSTRUCTION LOAN 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.

The program's statutory framework and program guidelines were summarized by staff, and trustees addressed a number of questions regarding the program with staff.

Mr. Hardy asked for a motion to adopt the resolution.

**Motion: RESOLUTION APPROVING THE CONDOMINIUM
CONSTRUCTION FINANCING PROGRAM**

Made by: Steve Waldrup
Seconded by: Kathy Luke

Mr. Hardy called for a vote on the motion:

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

The Chair called for the next agenda item.

Mr. Damschen stated that Resolutions 2025-30, 2025-31, 2025-32, and 2025-33, are all related to multi-family project reimbursement resolutions. It was suggested that, in the interest of efficiency, these resolutions could be considered by the Board en bloc, and trustees agreed.

3. **Resolution 2025-30, The Flats at Folsom, authorizing the reimbursement of qualified expenditures with proceeds from Multifamily Housing Revenue Bonds in an amount not to exceed \$33,932,800**

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 NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$33,932,800 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.

4. **Resolution 2025-31, The Hive on 11th, authorizing the reimbursement of qualified expenditures with proceeds from Multifamily Housing Revenue Bonds in an amount not to exceed \$29,870,500**

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 NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$29,870,500 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.

5. **Resolution 2025-32, The Cooperative 1581 Apartments, authorizing the reimbursement of qualified expenditures with proceeds from Multifamily Housing Revenue Bonds in an amount not to exceed \$23,782,000**

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 NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,782,000 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.

6. **Resolution 2025-33, The Cooperative 1881 Apartments, authorizing the reimbursement of qualified expenditures with proceeds from Multifamily Housing Revenue Bonds in an amount not to exceed \$31,113,500**

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 NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$31,113,500 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 Resolutions 2025-30, 2025-31, 2025-32, and 2025-33, have all received volume cap from the Private Activity Bond Review Board. That volume cap allows each of these projects to borrow proceeds of the tax-exempt bonds issued by UHC as the issuer. The aforementioned resolutions state that from this point forward, the costs that these projects incur can be reimbursed from the proceeds of the tax-exempt bonds.

Mr. Hardy asked if there were any comments or discussions from the Board, and following a brief discussion, asked for a motion to adopt the aforementioned resolutions en bloc.

Motion: TO ADOPT THE FOLLOWING RESOLUTIONS EN BLOC:

RESOLUTION 2025-30, THE FLATES AT FOLSOM AUTHORIZING THE REIMBURSEMENT OF QUALIFIED EXPENDITURES WITH PROCEEDS FROM MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$33,932,800; RESOLUTION 2025-31, THE HIVE ON 11TH, AUTHORIZING THE REIMBURSEMENT OF QUALIFIED EXPENDITURES WITH PROCEEDS FROM MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$29,870,500; RESOLUTION 2025-32, THE COOPERATIVE 1581 APARTMENTS, AUTHORIZING THE REIMBURSEMENT OF QUALIFIED EXPENDITURES WITH PROCEEDS FROM MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$23,782,000; RESOLUTION 2025-33, THE COOPERATIVE 1881 APARTMENTS, AUTHORIZING THE REIMBURSEMENT OF QUALIFIED EXPENDITURES WITH PROCEEDS FROM MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$31,113,500

Made by: Steve Waldrup
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:
Steve Waldrup Jessica Norie Rob Allphin Jon Hardy Annette Lowder Kathy Luke		Shaun Berrett (absent) Kirt Slaugh (absent) Lori Fleming (absent)

The Chair called for the next agenda item.

7. OPMA Training

Ms. Bounous presented the required annual Open and Public Meeting Act (OPMA) training to the Trustees.

8. 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.
- **Upcoming Events:**
 - The next meeting is scheduled for Thursday, October 23, 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 Kathy Luke.