

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
October 23, 2025

PARTICIPANTS

UHC Trustees in Person:

Jon Hardy, Chair
Shaun Berrett, Vice Chair
Kirt Slauch, Designee-Trustee
Lori Fleming, Trustee
Kathy Luke, Trustee

UHC Trustees via Teleconference

Annette Lowder, Trustee

UHC Trustees Excused

Steve Waldrip, Designee-Trustee
Rob Allphin, Trustee
Jessica Norie, Trustee

Guests in Person:

Jacob Carlton, Gilmore & Bell
Haley Holloway, Gilmore & Bell
Lindsay Allen, Eide Bailly
Sean Averett, Eide Bailly

Guests via Teleconference:

Jodi Bangerter, 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
Kat Bounous, General Counsel & Chief Legal Officer
Rhonda Pregeant, Executive Assistant/Records Officer
Valerie Terry, VP Internal Audit
Claudia O'Grady, VP Multifamily Finance & Development

UHC Staff via Teleconference:

UHC Staff—Excused

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, October 23, 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 called for the first agenda item.

Approval of the Minutes of the September 25, 2025 Monthly Meeting

The Trustees were provided with the written minutes of the September 25, 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. He then called for a motion.

MOTION: TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETING OF SEPTEMBER 25, 2025

Made by: Kirt Slaugh
Seconded by: Kathy Luke

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 Kirt Slaugh Annette Lowder Lori Fleming Kathy Luke		Steve Waldrip Jessica Norie Rob Allphin

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
Jon Hardy	Yes
Annette Lowder	Yes
Lori Fleming	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. Report of the Audit Committee, results of the annual independent financial audit performed by Eide Bailly.

Mr. Kartchner stated that UHC received a clean opinion from Eide Bailly, and it was a smooth transition from the previous auditor. Several aspects of the audit process and outcome were discussed by trustees, the auditors, and staff.

The Chair called for the next agenda item.

3. Resolution 2025-35, The Cooperative 1881 Phase I, authorizing the issuance and sale of a tax-exempt mortgage note in an amount not to exceed \$31,113,500

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (THE COOPERATIVE 1881 PHASE I) SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$31,113,500, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A FUNDING LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A PROJECT LOAN AGREEMENT, A TAX REGULATORY AGREEMENT, A MULTIFAMILY NOTE 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 this project is in Salt Lake City. Ms. O’Grady stated that this phase consists of 198 units.

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

Motion: **THE COOPERATIVE 1881 PHASE I, AUTHORIZING THE
ISSUANCE AND SALE OF A TAX-EXEMPT MORTGAGE
NOTE IN AN AMOUNT NOT TO EXCEED \$31,113,500**

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

The Chair called for the next agenda item.

4. Resolution 2025-36, The Cooperative 1581, authorizing the issuance and sale of a tax-exempt mortgage note in an amount not to exceed \$23,782,200

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (THE COOPERATIVE 1581) SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$23,782,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A FUNDING LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A PROJECT LOAN AGREEMENT, A TAX REGULATORY AGREEMENT, A MULTIFAMILY NOTE 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 this project is in Moab. Ms. O’Grady stated that this phase consists of 144 units. This is the first 4% development for this particular developer, and it is very unusual to have a 4% development in a rural area. Mr. Hanks stated that this project is using income averaging to 60% AMI.

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

Motion: THE COOPERATIVE 1581, AUTHORIZING THE
ISSUANCE AND SALE OF A TAX-EXEMPT MORTGAGE
NOTE IN AN AMOUNT NOT TO EXCEED \$23,782,200

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

The Chair called for the next agenda item.

5. Resolution 2025-37, authorizing the reservation of federal 4% and state Low-Income Housing Tax Credits

THE RESERVATION OF FEDERAL 4% 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.

Exhibit A to Resolution 2025-37 detailed the tax credits reserved as follows:

Project Name	LI/Market Units	City	County	4% Federal	2025 State	Year of Federal Allocation	Notes
The Cooperative 1881 Phase I	198/0	Salt Lake	Salt Lake	\$2,593,192			a, b
The Cooperative 1581	144/0	Moab	Grand	\$1,938,825			a, c
Kearns Apartments	82/0	Kearns	Salt Lake		\$555,000		d
Senior Living at Millcreek	116/0	Ogden	Weber		\$393,000		d
The Hive on 11 th	169/0	Salt Lake	Salt Lake		\$750,000		d
The Jefferson	182/0	Salt Lake	Salt Lake		\$335,000		d
The Flats at Folsom	188/0	Salt Lake	Salt Lake		\$686,700		d
Alta Fairpark	165/0	Salt Lake	Salt Lake		\$471,900		d
Total:	1,244/0			\$4,532,017	\$3,191,600		

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

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

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

The Chair called for the next agenda item.

6. Utah Public Officers' and Employees' Ethics Act & Board Governance Training

Ms. Bounous presented the Utah Public Officers' and Employees' Ethics Act & Board Governance training to the Trustees. This training covered statutory requirements, disclosure practices, and the board's role. Trustees agreed that reviewing of the UHC Employee Handbook is on an as requested basis. The Employee Handbook and the UHC Bylaws will be updated in BoardEffect any time a change is made. Also, the Conflicts of Interest will need to be updated in the Bylaws soon and Trustees will need to resubmit a new signed Conflict of Interest form annually.

The Chair called for the next agenda item.

7. 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, November 20, 2025, at 1:30 pm.
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The Chair announced that the meeting was adjourned following a motion from Lori Fleming.