

**UTAH HOUSING CORPORATION**  
**Minutes of Monthly Board Meeting**  
**November 20, 2025**

**PARTICIPANTS**

UHC Trustees in Person:

Jon Hardy, Chair  
Shaun Berrett, Vice Chair  
Kirt Slaugh, Designee-Trustee  
Steve Waldrip, Designee-Trustee  
Rob Allphin, Trustee  
Lori Fleming, Trustee  
Kathy Luke, Trustee

UHC Trustees via Teleconference

Annette Lowder, Trustee  
Jessica Norie, Trustee

UHC Trustees Excused

Guests in Person:

Clay Hardman, Gilmore & Bell  
Jacob Carlton, Gilmore & Bell  
Melissa Jensen, Giv Development  
Ross Crowe, Utah Department of  
Transportation (UDOT)

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, Senior Vice President and CLO  
Rhonda Pregeant, Executive Assistant/Records Officer  
Claudia O'Grady, VP Multifamily Finance & Development

UHC Staff via Teleconference:

UHC Staff—Excused

Valerie Terry, VP Internal Audit

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, November 20, 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 October 23, 2025 Monthly Meeting**

The Trustees were provided with the written minutes of the October 23, 2025, monthly meeting in their board packets in advance of the meeting. 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 OCTOBER 23, 2025**

**Made by:**

**Rob Allphin**

**Seconded by:**

**Shaun Berrett**

Mr. Hardy called for a vote on the motion:

<b>Voted in Favor of the Motion:</b>	<b>Voted Against the Motion:</b>	<b>Absent From Voting:</b>
Jon Hardy Shaun Berrett Jessica Norie Kirt Slauch Steve Waldrip Annette Lowder Rob Allphin Lori Fleming 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:

Jon Hardy	Yes
Shaun Berrett	Yes
Jessica Norie	Yes
Kirt Slauch	Yes
Steve Waldrip	Yes
Annette Lowder	Yes
Rob Allphin	Yes
Lori Fleming	Yes
Kathy Luke	Yes

The following is a consolidated list of the disclosures of interest on file for each Trustee:

<b>Name of Trustee</b>	<b>Nature of Interest or Potential Interest</b>
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 programs.
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 2025-38, Authorizing the issuance of an amount not to exceed \$60,000,000 Freddie Mac MBS or whole loan sales**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$60,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE SALE OF SUCH MORTGAGE LOANS TO FREDDIE MAC FOR CASH OR THE EXCHANGE OF SUCH MORTGAGE LOANS FOR FREDDIE MAC MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH FREDDIE MAC MORTGAGE-BACKED SECURITIES, AND AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

Mr. Nestlehut stated that this is a standard resolution, and administrative in nature. It authorizes the corporation’s HFA Advantage conventional loan program and funding thereof. This resolution is brought to the Board two times per year for review and approval, except for those special situations that could happen periodically.

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

**Motion:**                   **AUTHORIZING THE ISSUANCE OF AN AMOUNT NOT TO EXCEED \$60,000,000 FREDDIE MAC MBS OR WHOLE LOAN SALES**

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

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The Chair called for the next agenda item.

Mr. Damschen explained that Resolutions 2025-38, 2025-39, and 2025-40 all serve to authorize the agency’s administration and capital markets funding of its single-family home ownership programs. Freddie Mac and Ginnie Mae resolutions (like Resolutions 2025-38 and 2025-39 on today’s agenda) are brought to the Board for its consideration twice each year, and a Mortgage Revenue Bond resolution (like Resolution 2025-40 on today’s agenda) is brought to the Board annually. It was suggested that, in the interest of efficiency, Resolutions 2025-39 and 2025-40 could be considered by the Board en bloc, and several trustees agreed. It was also suggested and agreed upon that in future, resolutions such as Resolutions 2025-38, 2025-39, and 2025-40 should be all together considered en bloc.

**3. Resolution 2025-39, Authorizing the issuance of Ginnie Mae MBS in amounts not to collectively exceed \$900,000,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$900,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE EXCHANGE OF SUCH MORTGAGE LOANS FOR GINNIE MAE MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH GINNIE MAE MORTGAGE-BACKED SECURITIES AND AUTHORIZING ALL 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.

**4. Resolution 2025-40, Sale of one or more series of Single Family Mortgage Revenue Bonds in one or more issuances in an aggregate amount not to exceed \$1,500,000,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF SINGLE FAMILY MORTGAGE BONDS OR OTHER SECURITIES IN A TOTAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,500,000,000; AUTHORIZING THE EXECUTION OF ONE OR MORE SERIES INDENTURES, BOND PURCHASE CONTRACTS, MORTGAGE PURCHASE AGREEMENTS, MASTER SECURITIES FORWARD TRANSACTION AGREEMENTS, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Mr. Hardy asked for a motion to adopt Resolutions 2025-39 and 2025-40 en bloc.

**Motion:** AUTHORIZING THE ISSUANCE OF GINNIE MAE MBS IN AMOUNTS NOT TO COLLECTIVELY EXCEED \$900,000,000; SALE OF ONE OR MORE SERIES OF SINGLE FAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE ISSUANCES IN AN AGGREGATE AMOUNT NOT TO EXCEED \$1,500,000,000

**Made by:** Lori Fleming  
**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 Jessica Norie Kirt Slauch Steve Waldrip Annette Lowder Rob Allphin Lori Fleming Kathy Luke		

The Chair called for the next agenda item.

5. **Resolution 2025-42, Loan commitment and agreement not to exceed \$5.115MM (Saltair Lofts, Salt Lake City)**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING UHC TO ENTER INTO A LOAN COMMITMENT WITH SALT AIR LOFTS GP LLC OR AN AFFILIATE THEREOF (THE “COMPANY”) TO PROVIDE A LOAN IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,115,000 TO FINANCE OR REFINANCE COSTS INCURRED BY THE COMPANY TO ACQUIRE AND CONSTRUCT A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT, A SECURED PROMISSORY NOTE, A DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, AND FIXTURE FILING, A LOW-INCOME HOUSING CREDIT COMMITMENT AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS AND ALL OTHER NECESSARY DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

For this discussion, the Board was joined by Melissa Jensen from Giv Development (representing the developer), and by Ross Crowe from UDOT. Mr. Hanks stated that this project received both federal and state Low-Income Housing Tax Credits about a year ago for a Permanent Supportive Housing project on a plot of land on which both Salt Lake City and UDOT have reversionary interest. The developer recently became aware of this issue, which dates back as far as 1969. The permanent lender that the developer originally intended to use has indicated that it cannot proceed to loan on the project, based on the reverter

clause's impact on that lender's ability to perfect its security interest. The developer then reached out to UHC to be considered for FHA Risk Share financing. Following a series of meetings to identify workable solutions, Salt Lake City has agreed to release its reversionary interest, and UHC and UDOT have come to terms on how to mitigate the obstacles presented by the reverter clause. Ms. O'Grady explained that Valley Behavioral Health will be the long-term owner/operator of the project, and property management will be provided by Housing Connect. Ms. Jensen stated that the project will provide 68 units of Permanent Supportive Housing. It was explained by staff that the agency's intent is to fund the transaction through the Federal Financing Bank as a Risk Share loan, however the transaction needs to close for a number of reasons before the end of year. So, while it is likely that the loan can be funded as intended via Risk Share, it will take time to finish underwriting and submitting for approval at HUD, so it is possible that as a last resort, should the loan not receive approval for any reason from HUD, the loan might be funded from UHC's balance sheet. The resolution authorizes staff to proceed with the priorities and contingencies as discussed.

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

**Motion:** LOAN COMMITMENT AND AGREEMENT NOT TO EXCEED \$5.115MM (SALT AIR LOFTS, SALT LAKE CITY)

**Made by:** Lori Fleming

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

The Chair called for the next agenda item.

6. **Closed Meeting for the purpose of a strategy session to discuss 1) the purchase, exchange, or lease of real property, or to discuss a proposed development agreement, project proposal, or financing proposal related to the development of land owned by the state or a political subdivision; 2) sale of real property**

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

**Motion:** TO CLOSE THE MEETING FOR THE PURPOSE OF A STRATEGY SESSION TO DISCUSS 1) THE PURCHASE, EXCHANGE, OR LEASE OF REAL PROPERTY, OR TO DISCUSS A PROPOSED DEVELOPMENT AGREEMENT, PROJECT PROPOSAL, OR FINANCING PROPOSAL RELATED TO THE DEVELOPMENT OF LAND OWNED BY THE STATE OR A POLITICAL SUBDIVISION; 2) SALE OF REAL PROPERTY

**Made by:** Lori Fleming  
**Seconded by:** Rob Allphin

Mr. Hardy called for a vote on the motion:

<b>Voted in Favor of the Motion:</b>	<b>Voted Against the Motion:</b>	<b>Abstained or Absent From Voting:</b>
Jon Hardy Shaun Berrett Jessica Norie Kirt Slaugh Steve Waldrip Annette Lowder Rob Allphin Lori Fleming Kathy Luke		

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**\*\*NOTE:** Trustees Jessica Norie, Steve Waldrip, and Annette Lowder left the meeting.

**7. Re-Open Meeting**

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

**Motion:** RE-OPEN MEETING

**Made by:** Kathy Luke  
**Seconded by:** Rob Allphin

Mr. Hardy called for a vote on the motion:

<b>Voted in Favor of the Motion:</b>	<b>Voted Against the Motion:</b>	<b>Abstained or Absent From Voting:</b>
Jon Hardy Shaun Berrett Kirt Slaugh Rob Allphin Lori Fleming Kathy Luke		Steve Waldrip Jessica Norie Annette Lowder

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The next agenda item was Resolution 2025-41.

**8. Resolution 2025-41, Resolution authorizing the sale of UHC's existing office building and authorizing UHC to secure a new principal office by entering into a lease**

***THE RESOLUTION WAS DISCUSSED, BUT NO MOTION WAS MADE TO CONSIDER ITS ADOPTION.***

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The Chair called for the next agenda item.

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

- **Operating Reports:** Due to time constraints, the operating reports were not discussed. Summary memos from Mr. Nestlehut and Mr. Hanks, along with standard monthly reports, were included in the Board Packet.
- **Upcoming Events:**
  - The next meeting is scheduled for Thursday, December 11, 2025, at 1:30 pm.

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

APPROVED