

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
December 11, 2025

PARTICIPANTS

UHC Trustees in Person:

Jon Hardy, Chair
Kirt Slaugh, Designee-Trustee
Annette Lowder, Trustee
Lori Fleming, Trustee
Kathy Luke, Trustee

UHC Trustees via Teleconference

Shaun Berrett, Vice Chair
Steve Waldrip, Designee-Trustee
Jessica Norie, Trustee
Rob Allphin, Trustee

UHC Trustees Excused

Guests in Person:

Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell
Eric Smith, CBRE
Gillian Hanks, CBRE

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell
Jenn Schumann, Private Activity
Bond Board
Katie Lark, Brinshore Development
Nick Carney, Brinshore Development
Karly Brinla, Brinshore Development
Jacob Sawyer, Utah House of
Representatives District 9

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, December 11, 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 November 20, 2025 Monthly Meeting

The Trustees were provided with the written minutes of the November 20, 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 NOVEMBER 20, 2025

Made by: **Kathy Luke**
Seconded by: **Annette Lowder**

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:

Jon Hardy	Yes
Shaun Berrett	Yes
Jessica Norie	Yes
Kirt Slaugh	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:

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 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 2025-43, Ventana Apartments, authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$14,630,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (VENTANA APARTMENTS PROJECT) SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$14,630,000, 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 BOND 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.

Ms. O’Grady stated that this project is in Kanab, Utah, and will be the first 4% development in Kane County.

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

Motion: VENTANA APARTMENTS, AUTHORIZING THE ISSUANCE AND SALE OF TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$14,630,000

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

**NOTE—Trustee Jessica Norie joined the meeting via Zoom and acknowledged that her Disclosure of Interest on file was current.

The Chair called for the next agenda item.

3. **Resolution 2025-44, Brooklyn Yards, authorizing a tax-exempt mortgage loan and the issuance and delivery of a multifamily housing revenue note in an amount not to exceed \$32,131,000**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$32,131,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY HOUSING REVENUE NOTE (BROOKLYN YARDS PROJECT) SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,131,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A BORROWER 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.

Ms. O’Grady stated that this is a federal 4% LIHTC/private activity bond (with the debt structured as a note) project. Brinshore Development is the developer.

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

Motion: BROOKLYN YARDS, AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN AND THE ISSUANCE AND DELIVERY OF A MULTIFAMILY HOUSING REVENUE NOTE IN AN AMOUNT NOT TO EXCEED \$32,131,000

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

The Chair called for the next agenda item.

4. *Resolution 2025-45, The Grove, authorizing the reimbursement of qualified expenditures with proceeds from tax-exempt multifamily housing revenue bonds in an amount not to exceed \$28,000,000*

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 \$28,000,000 TO FINANCE THE ACQUISITION, REHABILITATION, 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.

Ms. O’Grady stated that this is a reimbursement resolution, which makes expenses incurred for the project going forward eligible for reimbursement with proceeds of federally tax-exempt bonds. The site for this project is the old Public Services site at approximately 3rd East and 7th South, a historic building.

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

Motion: THE GROVE, AUTHORIZING THE REIMBURSEMENT OF QUALIFIED EXPENDITURES WITH PROCEEDS FROM TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$28,000,000

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

The Chair called for the next agenda item.

5. Resolution 2025-46, 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.

Ms. O’Grady stated that this resolution authorizes the reservation of federal 4% tax credits for the previously discussed Ventana and Brooklyn Yards projects.

Mr. Hardy 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: **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:
Jon Hardy Shaun Berrett Jessica Norie Kirt Slaugh Annette Lowder Lori Fleming Kathy Luke		Steve Waldrip Rob Allphin

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: **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) THE SALE OF REAL PROPERTY**

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

**NOTE—Trustees Steve Waldrip and Rob Allphin joined the closed meeting via Zoom, and each acknowledged that their Disclosures of Interest on file were current.

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: **Annette Lowder**

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.

8. **Resolution 2025-41, Resolution authorizing the sale of Utah Housing Corporation's office building and acquiring a lease for new office space**

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") AUTHORIZING THE SALE OF UHC'S EXISTING OFFICE BUILDING, LAND, AND APPURTEnant STRUCTURES; AUTHORIZING UHC TO SECURE A NEW PRINCIPAL OFFICE BY ENTERING INTO A LEASE AND OTHER DOCUMENTS 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.

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

Motion: RESOLUTION AUTHORIZING THE SALE OF UTAH HOUSING CORPORATION'S OFFICE BUILDING AND ENTERING INTO A LEASE FOR NEW OFFICE SPACE

Made by: Shaun Berrett
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:
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.

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

- **Operating Reports:** Summary memos from Mr. Nestle hut and Mr. Hanks, along with standard monthly reports, were included in the Board Packet.
- **Upcoming Events:**
 - The next meeting is scheduled for Thursday, January 22, 2026, at 1:30 pm.

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