



HOUSING DEVELOPMENT CORPORATION OF SALT LAKE CITY

Meeting Location: 1776 S. West Temple, Salt Lake City,
Utah or Electronic Video or Phone Conference

ANNUAL BOARD MEETING:

Monday, January 26, 2026

11:00 am – 2:00 pm

WEB OPTIONS:

<https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/j.php?MTID=m206d108d7d696f290866b3da6570f4f0>

OR

<https://signin.webex.com/join> Then enter

Meeting number: 2551 505 4557

Password: 1776

PHONE OPTION:

Dial 1-650-479-3208 Access Code: 2551 505 4557 Password: 1776

If you need assistance connecting to the meeting remotely call 801-608-3394 during the scheduled time. Please call
801-428-0600 for more information or to request a meeting recording

Board Members

Mike Pazzi, Chair

*Bill Davis, Vice Chair
Phil Bernal, Board Member
Palmer DePaulis, Board Member
Darin Mano, Board Member*

*Tess Clark, Resident Board Member
Brenda Koga, Board Member
Fraser Nelson, Board Member
Dave Mansell, Board Member*

BOARD MEETING AGENDA

1. Roll Call
2. Public Comment – *each participant will be allowed 3 minutes for comment.*
3. Motion to Approve HDC Open Meeting Minutes of November 24, 2025 (attachment)- Board Chair/ 3 minutes *Page 1*
4. New Business

A) CONSIDER AND ACCEPT FISCAL YEAR 2025 FINANCIAL STATEMENTS THROUGH NOVEMBER. (attachments) *Deputy Executive Director, Kim Wilford and CFO, Jennifer Nakao / 15 minutes.*

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Reports

A) Key Performance Indicator Report, Property Mgt: Deputy Director, Zac Pau'u

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5. Unfinished Business
6. Tentative Closed Session

The Board will consider a motion to enter into Closed Session. A closed meeting may be held for specific purposes including, but not limited to:

- a) Discuss Strategy with Respect to Purchase/Sale of Real Property
- b) Discuss the Character, Professional Competence, or Physical or Mental Health of an Individual
- c) Discuss Strategy with Respect to Pending or Reasonably Imminent Litigation

A closed meeting may also be held for attorney-client matters that are privileged pursuant to Utah Code § 78B-1-137, and for other lawful purposes that satisfy the pertinent requirements of the Utah Open and Public Meetings Act.

One or more Commissioners of (HAME/HDC) may participate via telephonic conference originated by the President and within the meanings accorded to Utah Law, the meeting may be an Electronic Meeting, and the Anchor Location shall be located at 1776 South West Temple, Salt Lake City, Utah. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify HAME/HDC not less than 24 hours prior to the meeting.

7. Adjournment

Housing Development Corporation of Salt Lake City

Report Provided by: Board Chair
Department: Commission

Item: Meeting Minutes of October 27, 2025

November 24, 2025

Housing Development
Corporation



BACKGROUND:

Review and revise/approve meeting minutes from Open Meeting of October 27, 2025.
(Attached)

RECOMMENDATION:

Approve the meeting minutes of October 27, 2025.

DRAFT

HOUSING DEVELOPMENT CORPORATION OF SALT LAKE CITY

Housing Authority of Salt Lake City
Salt Lake City, UT

Monday, November 24, 2025
11:52 a.m. – 11:57 a.m.

The meeting of the Board Members of the Housing Development Corporation of Salt Lake City was held on Monday November 24, 2025, from 11:52 a.m.- 11:57 a.m.

Board Members in Attendance

Michael Pazzi, Chair
Bill Davis, Vice Chair
Tess Clark, Resident Board Member
Brenda Koga, Board Member
Darin Mano, Board Member
Palmer DePaulis, Board Member
Fraser Nelson, Board Member (via Webex)

Board Members Excused

Dave Mansell, Board Member
Phil Bernal, Board Member

Staff in Attendance

Daniel Nackerman, Executive Director
Kim Wilford, Deputy Executive Director
Britnee Dabb, Deputy Director
Paul Edwards, Agency Attorney
Jennifer Nakao, Chief Financial Officer
Zac Pau'u, Deputy Director
Jackie Rojas, Section 8 Director
Vicci Jenkins, Deputy Director of Property Management
Kelly Walsh, Senior Housing Analyst (via Webex)
Angel Myers, Administrative Executive

Legal Counsel in Attendance

Clay Hardman, Gilmore & Bell

Chair Pazzi convened the regular meeting of the Housing Development Corporation of Salt Lake City (HDC)

Roll Call

Public Comment

None

MOTION TO APPROVE HDC OPEN MEETING MINUTES OF OCTOBER 27, 2025

Motion

Board member Koga made a motion to approve the **HDC Meeting Minutes of October 27, 2025**. Vice Chair Davis seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, DePaulis, and Koga all voting in favor. There were no objections or abstentions.

New Business

1) ACCOUNT RECONCILIATION WRITE-OFFS (BAD DEBT) THROUGH JULY 2025. (attachments). *Deputy Executive Director Kim Wilford / 7 minutes.*

Dan: Page 11, per commissioners Koga's shows write-offs for July. Again, there are only properties within HDC. And the main write-off is methamphetamine for \$13 million-, \$13,000, sorry.

Bill: \$13 million. We're liquidating.

Koga: This is linked to facilities, right?

Dan: Yes. Ben Albert and Riverside.

Darin: Is that account-, just so I understand the scope of it, is that, like, 1 unit? Is that, like, 4 units?

Zac: It's 4 units specifically at Riverside.

Darin: That was a total guess, but okay.

Palmer: Is that a senior?

Koga: Yes, seniors.

Plamer: Wow.

Zac: We're seeing an increase in it across all of our properties, regardless of that demographic.

Dan: There's a landlord at the table who knows about meth.

Bill: Yes. I have a rental property for sale that just tested positive for meth.

Tess: Meth is going up big time. They're having a big increase of people coming in over at the rescue mission right now. So, meth is on the rise.

Bill: Yes. My-, the girlfriend of the tenant who is in jail said, 'I never saw him smoking meth.' Like, somehow that's going to give you a pass. 'Alright, well, we'll forgive him.' But the buyer said he doesn't care. He'll just reduce the price. More than the meth clean-up.

Fraser: Sorry, you guys. I found the email. It was buried in the invite to this meeting, but I just sent it to Dan and Britney with the dataset. So, following the rules.

Dan: Okay. I'm sorry, we would have been ready to discuss it today, but I-,

Fraser: However, this gets done, if you could forward those data or forward the email to the whole group, that would be great.

Dan: Sure will.

Fraser: I don't want to go outside the public meeting laws anymore. Apologies for that.

Dan: So, we're recommending a motion to accrue the bad debt rate of off \$16,922. And we will keep trying to collect.

F: We're trying to stop it over at the rescue mission before it goes out.

Mike: Okay. Do I have an approval for the charge offs?

Motion

Vice Chair Davis made a motion to **APPROVE ACCOUNT RECONCILIATION WRITE-OFFS (BAD DEBT) THROUGH JULY 2025**. Board Member DePaulis seconded. The motion passed unanimously with Board Members, Pazzi, Davis, Mano, Clark, Nelson, DePaulis and Koga all voting in favor. There were no objections or abstentions.

2) CONSIDER AND ACCEPT FISCAL YEAR 2025 FINANCIAL STATEMENTS THROUGH SEPTEMBER. (attachments) *Deputy Executive Director, Kim Wilford and CFO, Jennifer Nakao / 15 minutes.*

Dan: Those two properties, Riverside and Ben Albert, have a positive \$250,000 net income through September. That's not quite what we had budgeted, but it's still a very solid financial position. Just we're recommending reviewing, accepting report and no vote required.

Motion

No motion is needed, only to consider and accept the report.

Reports

A) Key Performance Indicator Report, Property Mgmt.: Deputy Director.

Zac: Commissioners, we closed the month of October with an average occupancy of 94.7%. We completed 3 or 4% of the work orders submitted, with the remaining 6% or 9 work orders rolling over into November. Our average days vacant was 29 and we had a 7% delinquency. However, we do have a number of repayment agreements in place and a phenomenal collection rate under these 2 properties specifically.

Mike: Very important. Any unfinished business? Ok great, on to the Housing Authority.

Pazzi adjourned the HDC Meeting adjourned at 11:57 a.m.

Michael Pazzi, Chair

Daniel Nackerman, President, HAME

DRAFT

Housing Development Corporation
Staff Report

Report Provided by: CFO, Jennifer Nakao
Department: Finance

Housing Development
Corporation



Item: Fiscal Year 2025 Financial Statements through November

January 26, 2026



BACKGROUND AND METRICS:

This report covers **The Housing Development Corporation (HDC) property financial summary, comprised of two properties: Riverside (41 units) and Ben Albert (68 units).**

HDC properties report a net residual income of **\$245,929**, below the year-to-date budgeted net profit of \$415,904 by **\$169,975**. Year-to-date revenues for all programs and properties total \$1,455,496, with expenses amounting to \$1,209,567.

While revenues were \$55,359 higher, there were \$152,961 of unexpected expenses. The majority of these expenses were associated with Ben Albert for extraordinary maintenance contract costs of approximately \$65,000 for the replacement of a hot water tank, multiple water storage tanks, and 20 feet of leaking pipes in the boiler room. The property does not anticipate additional expenses related to these repairs through the end of the year. Ben Albert received \$58,524 of insurance claims proceeds to help off-set expenses. Additionally, approximately \$50,000 was spent on addressing significant flooring and mechanical issues at Riverside due to water damage earlier this year. Aside from the extraordinary maintenance issues, the properties are operating as planned.

ANALYSIS:

A summary of operating revenues and expenses through November FY25 financials are included in the subsequent pages. **As a nonprofit, our overall income and expenses remain on track with budgetary estimates.**

The attached financial statements show the comparison to the 2025 budget approved by the Board in November 2024, including any current year revisions.

Operating costs exclude depreciation, amortization, and capital expenses.

RECOMMENDATION:

Review and accept report. No vote required.

HDC (.fs600)

Ben Albert and Riverside Apartments

Budget Comparison

Period = Nov 2025

Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000 INCOME					
3190-0000 LEASE RENTAL & NONDWELLING RENTS	825.30	0.00	825.30	100%	0.00
3399-9999 OPERATING INCOME	1,246,272.58	1,273,691.76	-27,419.18	-2%	1,389,482.00
3499-9999 DONATIONS/INSURANCE PROCEEDS	58,524.41	0.00	58,524.41	100%	0.00
3699-9999 OPERATING INCOME OTHER	149,873.64	126,445.11	23,428.53	19%	137,940.00
3999-9999 TOTAL INCOME	1,455,495.93	1,400,136.87	55,359.06	4%	1,527,422.00
4000-0000 EXPENSE					
4112-9999 ADMIN PAYROLL	276,046.51	347,386.49	71,339.98	21%	378,967.00
4299-9999 ADMINISTRATIVE EXPENSE	178,616.83	161,858.51	-16,758.32	-10%	176,573.00
4339-9999 UTILITIES	166,409.96	135,230.37	-31,179.59	-23%	147,524.00
4419-9998 MAINT/OPER PAYROLL	146,982.60	86,484.75	-60,497.85	-70%	94,347.00
4429-9998 MATERIALS-ORD MAINT	48,899.50	35,671.13	-13,228.37	-37%	38,914.00
4440-9999 CONTRACT COSTS-ORD MAINT	172,765.43	141,660.97	-31,104.46	-22%	154,539.23
4579-9999 OTHER GENERAL EXPENSE	54,563.90	54,193.37	-370.53	-1%	59,120.00
4599-9998 OTHER GENERAL, PROP TAX	12,321.05	6,622.00	-5,699.05	-86%	7,224.00
4610-9999 EXORD EXPENSES	103,105.83	15,124.89	-87,980.94	-582%	16,500.00
4629-9999 CASUALTY LOSSES	49,855.21	0.00	-49,855.21	100%	0.00
7999-9999 TOTAL EXPENSES	1,209,566.82	984,232.48	-225,334.34	-23%	1,073,708.23
8999-9999 NET PROFIT/LOSS	245,929.11	415,904.39	-169,975.28	-41%	453,713.77

Explanations for variances of \$20,000 and 15% and anything deemed unusual.

1. Insurance proceeds were received in May on prior claims for Ben Albert. A portion of the proceeds off-set the extraordinary expenses related to the water damage. This is not expected to recur.
2. The increase in other operating income relates to additional tenant charges (\$14k) related to maintenance and late payments. There were also some management fees and interest earned (\$8.5k) associated with Riverside and Ben Alberts.
3. As admin payroll includes future hires, merit and COLA increases, this expense can fluctuate during the year. While admin payroll decreased, maintenance payroll is higher than budgeted due to the greater need for maintenance onsite to assist with flooring replacement (flooding), hot water tank replacements, and elevator and plumbing repairs.
4. Utilities have increased significantly due to increased rates and usage for electricity, water, and sewer expenses across both properties. Several months were double the amount budgeted during the summer months.
5. Materials and contract costs increased due to significant plumbing repairs, trash removal, and unit turn around expenses at Ben Albert for approximately \$13,000. There were also additional extermination, plumbing and unit turnaround expenses incurred at Riverside for approximately \$18,000.
6. There were major plumbing repairs at Ben Albert related to water issues, HVAC in for the common areas, and flooring replacement due to water damage for approximately \$65k. There were also major flooring and mechanical issues addressed at Riverside for approximately \$40,000.
7. Casualty losses are related to Riverside Apartment's flooring and mechanical issues associated with water damage earlier this year.

Housing Development Corporation
Staff Report

Report Provided by: Deputy Director Zac Pau'u
Department: Property Management

Item: **Key Performance Indicators (KPIs)**
December 2025

January 26, 2026

Housing Development
Corporation



Background:

The Property Management Department has developed Key Performance Indicators (KPIs) and associated metrics to monitor performance around essential activities. The tables below detail KPIs and metrics in focus for the 109 units owned by Housing Development Corporation (HDC). They also provide other informational data points to help identify deficiencies and make appropriate corrections. Similar reports have been provided to break out units and commercial spaces owned and managed under the Housing Authority of Salt Lake City (HASLC) and Housing Assistance Management Enterprise (HAME), as applicable. Units impacted by extraordinary circumstances such as methamphetamine remediation, flood, or fire that were previously excluded are identified as such in this report. Units impacted by outlying circumstances such as excessive extermination, excessive damage, or death are identified in this report as outliers.

Analysis:

KPI: Average Occupancy at the close of December 2025

Metric: >95% for stabilized properties

Average Occupancy	December
HDC	92.1%

Move-ins	December
HDC	0

Move-outs	December
HDC	4

Evictions	December
HDC	0

KPI: Work order completion

Metric >90%

For the month of December 95% of work orders submitted in the reporting period were completed.

Total Work Orders	December
HDC	40

Unit Turns Completed	December
HDC	5

KPI: Average Number of Days Vacant for December 2025

Metric: Average 20 days or less

The days vacant are calculated at move-in, calculating the average number of days from move-out to move-in. There were no move-ins in December, as leasing activity typically slows during the holiday season.

	December
HDC	0

KPI: Tenant Aged Receivables (TARs)

Metric: 4% of Potential Rent or less.

In the previous month, HDC had a rolling accounts receivable (AR) balance of \$9,848. We collected \$9,848 resulting in a 100% collection rate.

For the month of December, the total reoccurring charges for HDC-owned properties amounted to \$110984 with a 1% delinquency rate. At the end of December, the combined amount owed for HDC owned properties was \$1,137.

Financial Impact:

Account Receivables Owed

“Payback Agreements” reduce current rental collections, so they prevent evictions and subsequent costs. We continue our efforts to assist residents by pursuing financial relief through prevention funding which comes from federal Emergency Rental Assistance (ERA) and Community Reinvestment Act (CRA) awards.

Action Recommended:

This report is for information, as an update – no action is needed.

END OF BOARD PACKAGE