



HOUSING DEVELOPMENT CORPORATION OF SALT LAKE CITY

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

BOARD MEETING:

Monday, February 23, 2026

11:00 am – 2:00 pm

WEB OPTIONS:

<https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/j.php?MTID=me2a6af46d0033a02cd0b86462627efdd>

OR

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

Meeting number: 2553 070 2328

Password: 1776

PHONE OPTION:

Dial 1-650-479-3208 Access Code: 2553 070 2328 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

Bill Davis, Chair

***Darin Mano, Vice Chair
Phil Bernal, Board Member
Palmer DePaulis, Board Member
Dave Mansell, Board Member***

***Tess Clark, Resident Board Member
Brenda Koga, Board Member
Fraser Nelson, 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 January 26, 2026 (attachment)- Board Chair/ 3 minutes *Page 1*
4. New Business

A) CONSIDER AND ACCEPT FISCAL YEAR 2025 FINANCIAL STATEMENTS THROUGH DECEMBER. (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 January 26, 2026

February 23, 2026

Housing Development
Corporation



BACKGROUND:

Review and revise/approve meeting minutes from Open Meeting of January 26, 2026.
(Attached)

RECOMMENDATION:

Approve the meeting minutes of January 26, 2026.

DRAFT

HOUSING DEVELOPMENT CORPORATION OF SALT LAKE CITY

Housing Authority of Salt Lake City
Salt Lake City, UT

Monday, January 26, 2026
1:16 p.m. – 1:41 p.m.

The meeting of the Board Members of the Housing Development Corporation of Salt Lake City was held on Monday January 26, 2026, from 1:16 p.m. – 1:41 p.m.

Board Members in Attendance

Michael Pazzi, Chair
Bill Davis, Vice Chair
Tess Clark, Board Member
Brenda Koga, Board Member
Darin Mano, Board Member
Palmer DePaulis, Board Member
Fraser Nelson, Board Member

Board Members Excused

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
Siah Siabi, Development Manager (via Webex)
Kelly Walsh, Senior Housing Analyst (via Webex)
Angel Myers, Administrative Executive

Legal Counsel in Attendance

Clay Hardman, Gilmore & Bell

Guest(s)

Annie Christensen
Lincoln Grevengoed
Leigh Anderson
Erika Carlson

Chair Davis 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 NOVEMBER 24, 2025.

Motion

Board member Clark made a motion to **APPROVE THE HDC MEETING MINUTES of November 24, 2025.** Commissioner Mansell seconded. The motion passed unanimously with Board Members, Davis, Mano, Mansell, Clark, Nelson, DePaulis, and Koga all voting in favor. There were no objections or abstentions.

New Business

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

Dan: This is the financial statements for the 109 units under HDC properties. All right. The net residual income of \$246,000 is below the anticipated by \$170,000. Revenues were higher by \$55,000 although we had \$153,000 of unexpected expenses for the most part at Ben Albert with some additional work at Riverside. We're asking for a review and accept the report. Do you have any questions?

Dave: I have the same thing I've always had. Why can't we consolidate this into one.

Darin: The report?

Dave: No, HDC.

Dan: One reason we're gonna have the commuting land trust to become a big part of HDC.

Dave: Oh alright... okay. Are we done?

Bill: Ok, Key Performance Indicator report, Zac. Briefly...

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 December with an average occupancy of 92.1 %. This is a decrease from last report, which was 94.7%, that was to four move outs and an increase of leasing during the holiday month, my page cutoff here so I don't have our average days vacant, but our delinquency was 1 % and we have NO payback agreements in place.

Bill: Okay, so, how did we adjourn this meeting have our guests speak for a couple of minutes and then return to the Housing Authority? Alright, Erika, who's our new rep from City Council five, we've known each other for a while, and so I invited her to come and introduce herself. Alright, you have the floor.

Erika: Yeah, well I'm sure you're, you're quite familiar with district five with former council member Darin Mano here, but, and what encompasses district five, but my name's Erica Carlson. I'm now I think three weeks on the job, and I actually live right around not too far from here near the ballpark. I have a particular interest in how we can increase not only affordable housing, but attainable housing and market rate housing and really building mixed income communities, thinking more about how we can invest in things like the family self-sufficiency fund where self-sufficiency program where people can really have access to wealth building types of activities, trying to think if there's anything else I can help answer.

Dan: Yeah, I wanted to say we've been working with Erica a little bit before she got elected and since. One of the things that's even on your agenda today, which is a great coincidence, is the approving housing mobility plan, which is the very next item we're gonna go into. A part of that is a goal, and this is a small piece of that. But as you know, we're a moving to work program, one of 139 out of 3,200 and that gives us a bunch of flexibility at a local level, and secondly, as part of our moving to work plan, our HUD

designated cohort means the thing we should focus on 1st is landlord incentives. So, in our case, that means the 800 landlords that we pay every month. And how can we incentivize them to stay in our program and to help them?

We've already developed a lot of techniques, little bonuses and things for them but one of the ones that Erica has challenged us with, and we are responding to are is this dilemma of all rental applicants in Salt Lake and the county that have this strange, business method here of having to pay big application fees to apply for apartments and there's a few unscrupulous landlords that make a lot of money, just say NO to a lot of people and keep their deposit. So, we're not the right entity to change that. The state probably is. But we think we can do our part and it, so we don't have to that's in your new mobility plan that's adopted today to a small piece.

But we think we can do it for sure for our own property. In fact, we already said yes. And, well, presumably if I can't speak to the board. I will give you an example of this board. The other strange thing, business practice here for rentals are trouble damages for evictions. So, in this stage, if you evict somebody. You can charge them three times the normal legal fee and put it on their tab as they're being evicted. And a lot of, you know, lawyers, which are some in here so I'm not gonna say anything about them. Out of respect for our elected officials but you as a board, oh, the other problem with that, 2nd hand problem with that is. It incentivizes lawyers to go all the way through eviction processes so that they can get their fee.

By going all the way through the process, that tenet has trouble renting again because they've got an eviction on their record. A lot of, in other states. But, you know, the tenant leaves, they know they owe money, we, they still try to collect, but they don't have a full eviction on their record. Not that you know it's debatable whether they should or not depending on why they're being evicted, I guess. But so you as a board, three or four years ago said NO, we're not gonna do trouble damages on our properties. That just doesn't seem fair. You can still go after them for legal fees, but at least it's not triple legal fees.

Bill: It's triple damages even on unpaid rent...it's not just ...

Dan: Oh well I didn't realize that...

Bill: Yeah, yeah everything that you have.

Dan: Unpaid rents. So anyway, that's something we're excited about Erica and she's a very strong local business supporter,

Erika: Yeah, and if I can just share a little bit more about where this came from, you know, when I was on the campaign trail, you meet with all sorts of groups and there's a group called, you might all also be aware of them called 'Powerful moms risings,' and it's a group of moms who mothers who live in affordable housing and they brought this to me. They said, you know, when we're trying to apply for affordable housing, we're paying 30 bucks here, 50 bucks here, 60 bucks here, and for someone whose income low income or income restricted, those fees add up quite quickly. And so, I'm so excited that at least for help, I know we can't change it everywhere, but we can always start small and for housing authority properties try to tackle some of these fees that get tacked on or even a refund of fees if somebody's not selected for a property site.

Dan: Yeah, that's a more logical method even for the whole state, I would think.

Erika: I know. Well, we'll get to that later.

Dan: When your state senator.

Erika: I don't know if I want that.

Dan: It's only been 3 weeks...

Erika: You know, next step closer. But I'm really looking forward to working with you as a partner, as a thought partner working closely together. I know a few of you here in this room and count on you for your good council and for your insight and hopefully you can also come to me for that as well. Some other things that, you know, I talked about wanting to see more homeownership opportunities throughout the city, more wealth building activities. Other things that I'm particularly interested in is how we can support small businesses, especially now during a time in which many of them are, are struggling, my stepdad owned a very small business growing up and so small business owner right here.

Bill: Yes, I'm struggling.

Erika: So those are some of the things on the horizon for me.

Plamer: Great. All right.

Darin: Council member, thank you so much for coming.

Palmer: Congratulations. Thank you.

Dan: And I'm sorry to call you Erica, it should be council member.

Erika: Erica's just fine.

Darin: I think it means a lot that you came here because really we are the housing like we I think we should be thought of as the housing arm of the city where really our boundaries are exactly aligned and we are trying to pushing towards the missions so the better we can collaborate, the more we can collaborate, the better. So, thank you so much for this.

Bill: And it won't be the last time.

Erika: It won't be the last time. That's for sure that's for sure. Thank you all so much. Thank you for the work that you do as volunteers on this board. I know that I don't think this is a paid gig if I'm right about that. Then you're here for the year for the snacks... well I look forward to servicing your communities and as I continue to grow into the job looking forward to growing alongside you too. Thank you.

Davis adjourned the HDC Meeting adjourned at 1:41 p.m.

Bill Davis, Chair

Daniel Nackerman, President, HAME

Housing Development Corporation
Staff Report

Report Provided by: CFO, Jennifer Nakao
Department: Finance



Item: Fiscal Year 2025 Financial Statements through December

February 23, 2026

Housing Development
Corporation



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 **\$248,308**, below the year-to-date budgeted net profit of \$453,714 by **\$205,406**. Year-to-date revenues for all programs and properties total \$1,704,773, with expenses amounting to \$1,456,465.

While revenues were \$177,351 higher, there were \$382,756 unexpected expenses. Both Ben Alberts and Riverside Apartments experienced significant water damage at the properties during the year. They were able to file insurance claims to cover a significant portion of the expenses. Ben Albert also had extraordinary maintenance contract costs of approximately \$110,000 for significant plumbing, debris removal, and unit turn expense. 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 December 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
Ben Albert and Riverside Apartments

Budget Comparison

Period = Dec 2025

Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000					
INCOME					
3190-0000	412.64	-	412.64	100%	-
LEASE RENTAL & NONDWELLING RENTS					
3399-9999	1,362,211.47	1,389,482.00	(27,270.53)	-2%	1,389,482.00
OPERATING INCOME					
3499-9999	163,798.15	-	163,798.15	100%	-
DONATIONS/INSURANCE PROCEEDS					
3699-9999	178,350.64	137,940.00	40,410.64	29%	137,940.00
OPERATING INCOME OTHER					
3999-9999	1,704,772.90	1,527,422.00	177,350.90	12%	1,527,422.00
TOTAL INCOME					
4000-0000					
EXPENSE					
4112-9999	304,130.10	378,967.00	74,836.90	20%	378,967.00
ADMIN PAYROLL					
4299-9999	215,393.53	176,573.00	(38,820.53)	-22%	176,573.00
ADMINISTRATIVE EXPENSE					
4339-9999	187,537.64	147,524.00	(40,013.64)	-27%	147,524.00
UTILITIES					
4419-9998	159,929.31	94,347.00	(65,582.31)	-70%	94,347.00
MAINT/OPER PAYROLL					
4429-9998	52,037.67	38,914.00	(13,123.67)	-34%	38,914.00
MATERIALS-ORD MAINT					
4440-9999	209,663.02	154,539.23	(55,123.79)	-36%	154,539.23
CONTRACT COSTS-ORD MAINT					
4579-9999	72,010.77	59,120.00	(12,890.77)	-22%	59,120.00
OTHER GENERAL EXPENSE					
4599-9998	13,128.21	7,224.00	(5,904.21)	-82%	7,224.00
OTHER GENERAL, PROP TAX					
4610-9999	122,259.21	16,500.00	(105,759.21)	-641%	16,500.00
EXORD EXPENSES					
4629-9999	120,375.21	-	(120,375.21)	100%	-
CASUALTY LOSSES					
7999-9999	1,456,464.67	1,073,708.23	(382,756.44)	-36%	1,073,708.23
TOTAL EXPENSES					
8999-9999	248,308.23	453,713.77	(205,405.54)	-45%	453,713.77
NET PROFIT/LOSS					

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 (\$53k). A portion of the proceeds off-set the extraordinary expenses related to the water damage. An additional \$110k for fire and water damage at Riverside Apartments is also included in insurance proceeds.
2. The increase in other operating income relates to additional tenant charges (\$16k) related to maintenance and late payments. There was also interest earned (\$8k) and other income (\$16k) associated with the properties.
3. As the admin payroll budget 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. Admin expenses have increased due to relocation expenses due to repairs (\$10k) and parking (\$6k) for Ben Alberts. Additionally, there were higher advertising (\$10k) and management fees expenses (\$4k) at both properties.
5. 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.
6. Contract costs increased due to significant plumbing repairs, trash removal, and unit turn around expenses at Ben Albert (\$16k). There were also additional extermination, plumbing and unit turnaround expenses incurred at Riverside (\$37k).
7. There were major plumbing repairs and flooring replacement expenses due to water damage in addition to HVAC issues in for the common areas at Ben Albert (\$110k).
8. Casualty losses are related to Riverside Apartment's flooring and mechanical issues associated with water damage as a result of a fire earlier this year.

Housing Development Corporation
Staff Report

Housing Development
Corporation

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



Item: **Key Performance Indicators (KPIs)**
January 2026

February 23, 2026

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 January 2026

Metric: >95% for stabilized properties

Average Occupancy	January
HDC	90.1%

Move-ins	January
HDC	1

Move-outs	January
HDC	0

Evictions	January
HDC	0

KPI: Work order completion

Metric >90%

For the month of January 96% of work orders submitted in the reporting period were completed.

Total Work Orders	January
HDC	50

Unit Turns Completed	January
HDC	3

KPI: Average Number of Days Vacant for January 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 January, as leasing activity typically slows during the holiday season.

	January
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 \$1,137. We collected \$1,137 resulting in a 100% collection rate.

For the month of January, the total reoccurring charges for HDC-owned properties amounted to \$115,621 with a 2% delinquency rate. At the end of January, the combined amount owed for HDC owned properties was \$2,370.

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