

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
January 22, 2026

PARTICIPANTS

UHC Trustees in Person:

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

UHC Trustees via Teleconference

Jessica Norie, Trustee
Annette Lowder, Trustee
Rob Allphin, Trustee

UHC Trustees Excused

Guests in Person:

Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell
Jenn Schumann, Private Activity
Bond Board

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
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, January 22, 2026, 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 December 11, 2025 Monthly Meeting

The Trustees were provided with the written minutes of the December 11, 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 DECEMBER 11, 2025

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:	Absent From Voting:
Jon Hardy Shaun Berrett Steve Waldrip Jessica Norie Annette Lowder Rob Allphin Lori Fleming Kathy Luke		Kirt Slaugh

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	Late
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 <i>(Chair)</i>	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 <i>(ex-officio)</i> <i>(Vice Chair)</i>	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 2026-01, Tax-Exempt Mortgage Loan, Tax-Exempt Bonds and Taxable Mortgage Loan to Finance a 96 Unit Multifamily Development (Camden Court Apartments, Salt Lake City, Utah)**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$21,010,000 AND THE ISSUANCE, DELIVERY AND/OR SALE BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE AND/OR BONDS (CAMDEN COURT) SERIES 2026 IN ONE OR MORE SENIOR OR SUBORDINATE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$21,010,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING A TAXABLE MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$11,000,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (CAMDEN COURT) SERIES 2026 (FEDERALLY TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000 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 JUNIOR INDENTURE OF TRUST, A JUNIOR LOAN AGREEMENT, A BOND PURCHASE 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 the developer of this project is Chelsea Investment Corporation. They are also the developers for the Latitude Apartments, currently under construction in Salt Lake City.

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

Motion: TAX-EXEMPT MORTGAGE LOAN, TAX-EXEMPT BONDS AND TAXABLE MORTGAGE LOAN TO FINANCE A 96 UNIT MULTIFAMILY DEVELOPMENT (CAMDEN COURT APARTMENTS, SALT LAKE CITY, UTAH)

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

The Chair called for the next agenda item.

3. **Resolution 2026-02, Sale of Multifamily Housing Revenue Bonds (Promontory Place, Salt Lake City, Utah)**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS (PROMONTORY PLACE APARTMENTS) SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,300,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A FINANCING AGREEMENT, AN AMENDMENT TO 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 standard bond project. The developer of this project is Alta Bay Capital. Their first multifamily rental housing project in Utah was the Alta Vue Apartments, which was recently completed.

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

Motion: Sale of Multifamily Housing Revenue Bonds (Promontory Place, Salt Lake City, Utah)
Made by: Shaun Berrett
Seconded by: Steve Waldrip

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

The Chair called for the next agenda item.

4. Resolution 2026-03, 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 Camden Court project.

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

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

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

****NOTE**—Trustee Kirt Slaugh joined the meeting in person and acknowledged that his Disclosure of Interest on file was current.

The Chair called for the next agenda item.

5. Program Update and Development

Staff discussed the agency's Capital Adequacy Study with Trustees, explaining its purpose, the importance of maintaining a strong credit rating, and options for deploying agency resources to meet state housing goals. Newly developed initiatives like the deferred down payment assistance and condominium construction finance and in-development programs like FHA 203(k) were explained. Resources, market needs and opportunities, and a number of alternatives for the expansion of existing programs or the development of new programs were also discussed.

Refining existing programs was also discussed. An example: Establishing standardized, preferential interest rates for all of Utah's Habitat for Humanity affiliates.

Regarding the condominium construction finance initiative, it was noted that while the program is not constrained by regulatory requirements or loss estimates and reserves, production will likely be limited by the period in which the TIF funds are available to UHC for the program. It was noted that market demand favors townhomes over condominiums, and that one of the state's largest homebuilders had noted such recently as a factor in its growing focus on townhomes.

Take-Aways:

- Staff will prepare and provide a map showing where UHC resources have been deployed (both single-family and multifamily, including CROWN) over recent years.
- Staff will update the Capital Adequacy Study annually.
- Staff will continue discussions with Habitat for Humanity regarding standardizing and normalizing the terms of the UHC/Habitat partnership, with the goal of bringing a revised agreement to the board for approval before the current agreement expires in July 2026.
- Staff will explore the feasibility and requirements for UHC to assist with FHA approval for existing condominium buildings, including possible staffing or coordination with the ombudsman's office, and report back to the board.
- Staff will begin piloting the 203K program with several lenders in the next month or so.
- Staff will also continue to update and expand multifamily data in the Domo platform for board reporting.

The Chair called for the next agenda item.

6. Reports and Non-Action Items

- **Operating Reports:** Summary memos from Mr. Nestlehut and Mr. Hanks, along with standard monthly reports, were included in the Board Packet.
- **New Trustee Disclosure of Interest Forms** – Deadline January 30th, 2026
- **Upcoming Events:**
 - The next meeting is scheduled for Thursday, February 26, 2026, at 1:30 pm.

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