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, March 30, 2026

9:00 am – 12:00 pm

WEB OPTIONS:

https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/j.php?MTID=m79b42951aaa88e85b982a949fab5536f

OR

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

Meeting number: 2555 230 8586

Password: 1776

PHONE OPTION:

Dial 1-650-479-3208 Access Code: 2555 230 8586 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

One or more Commissioners of HASLC may participate via electronic conference originated by the Executive Director and within the meanings accorded by Utah law, the Meeting may be an Electronic Meeting, and the Anchor Location shall be located at 1776 S. West Temple, Salt Lake City, Utah. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify HASLC not less than 24 hours prior to the meeting. If language assistance is needed, please call 801.428.0600.

The Housing Authority of Salt Lake City is committed to our mission:
To provide affordable housing opportunities as a stable base for our community

Board Members

William Davis — *Chair*

Vacant	*Vice Chair*	*Tess Clark*	*Resident Board Member*
Phil Bernal	*Board Member*	*Brenda Koga*	*Board Member*
Palmer DePaulis	*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 February 23, 2026 (attachment) – Board Chair/ 2 *minutes*

4. New Business

   A. **CONSIDER AND ACCEPT FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH JANUARY**. (attachments) *Deputy Executive Director, Kim Wilford and CFO, Jennifer Nakao / 15 minutes.*

   B. **COMMUNITY LAND TRUST UPDATE** (attachments) *President, Daniel Nackerman / 5 minutes*

   C. **KEY PERFORMANCE INDICATOR REPORT (**attachment) *Deputy Director, Zac Pau'u / 1 minute.*

5. Unfinished Business

6. Tentative Closed Session

   The Board will consider a motion to enter a 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.

7. Adjournment

Housing Development Corporation
Staff Report

Report Provided by: CFO, Jennifer Nakao
Department: Finance

Item: Fiscal Year 2026 Financial Statements through February

March 30, 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 **$48,416**, below the year-to-date budgeted net profit of $75,643 by $27,227. Year-to-date revenues for all programs and properties total $238,617, with expenses amounting to $190,202.

During the period, dwelling rents, interest income, and tenant charges overall were 8% lower than expected. Additionally, utilities and extraordinary expenses were higher than expected due to recent purchases of flooring, fire extinguishers, tubs, etc., while admin payroll and contract expenses were lower due to seasonality and timing of landscaping, unit turns, HVAC and meth remediation. We will review the budget for these properties during the next budget revision for any changes needed.

ANALYSIS:

A summary of operating revenues and expenses through February FY26 financials are included in the subsequent pages. **As a nonprofit, our overall income and expenses remain on track with budgetary estimates when expected timing fluctuations are considered.**

The attached financial statements show the comparison to the 2026 budget approved by the Board in October 2025, 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 = Jan 2026-Feb 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	-	126.50	(126.50)	-100%	759.00	
3399-9999	OPERATING INCOME	223,678.31	235,061.84	(11,383.53)	-5%	1,410,371.00	
3699-9999	OPERATING INCOME OTHER	14,939.12	24,750.84	(9,811.72)	-40%	148,505.00	1
3999-9999	TOTAL INCOME	238,617.43	259,939.18	(21,321.75)	-8%	1,559,635.00	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	47,776.51	56,949.66	9,173.15	16%	341,698.00	
4299-9999	ADMINISTRATIVE EXPENSE	37,895.05	34,228.62	(3,666.43)	-11%	201,889.00	
4339-9999	UTILITIES	35,803.95	28,316.68	(7,487.27)	-26%	169,900.00	2
4419-9998	MAINT/OPER PAYROLL	16,816.24	15,819.16	(997.08)	-6%	94,915.00	
4429-9998	MATERIALS-ORD MAINT	3,615.84	4,362.00	746.16	17%	26,172.00	
4440-9999	CONTRACT COSTS-ORD MAINT	18,818.91	26,246.68	7,427.77	28%	157,480.00	3
4579-9999	OTHER GENERAL EXPENSE	10,159.81	12,393.48	2,233.67	18%	74,361.00	
4599-9998	OTHER GENERAL, PROP TAX	671.45	1,366.66	695.21	51%	8,200.00	
4610-9999	EXORD EXPENSES	18,643.98	4,613.34	(14,030.64)	-304%	27,680.00	4
7999-9999	TOTAL EXPENSES	190,201.74	184,296.28	(5,905.46)	-3%	1,102,295.00	
8999-9999	NET PROFIT/LOSS	48,415.69	75,642.90	(27,227.21)	-36%	457,340.00	

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

1. Other operating income includes interest income, tenant charges, and other misc. income. The decrease in other operating income relates to lower interest income ($6k) and lower than expected tenant charges ($3k) which can fluctuate from month to month.

2. Utilities included water, sewer, electricity and natural gas. These expenses fluctuate with the seasonal weather and associated rates. Electricity and natural gas were higher than budgeted due to the older building and additional heat needed during the winter months.

3. Since contract costs fluctuate during the year, the budget is prorated. Many contract costs have not been incurred for 2026 (landscaping, unit turns, HVAC, and meth remediation). This is expected to normalize over the year.

4. Extraordinary expenses include flooring, fire extinguishers, tubs, extermination, glass and screens related to damaged units at Ben Albert. These are not expected to recur but we will review during the next budget revision.

Housing Development Corporation
Staff Report

Report Provided by: Danial Nackerman, President
Department: Executive

Item: **Community Land Trust**

March 30, 2026

Housing Development Corporation

BACKGROUND:
Our Community Land Trust (CLC) was formed last year for the purpose of advancing ownership opportunities for those who have not been - and weren't likely to - be able to participate in homeownership as the entry into the largest investment many citizens make in their life; the life stability added in ownership versus rental; and the advancements of long term, stable neighborhoods.
Our key elements to overcoming ownership barriers for our customers are improving fiscal literacy, eliminating any redlining possible, lowering price-points, finding downpayment assistance, gaining fiscal/banking partners, adding homeownership counseling/skills and of course adding homeownership when it otherwise wouldn't have happened.

STATUS:
Staff have been active in analyzing opportunities such as the following:

- Studying the new state funding for condominiums
- Analyzing our existing Jefferson Circle property for renovation into a CLT project
- Preliminary planning a Mansell Manor site for 72 new first-time homeownership condominiums under CLT.
- Considering a partnership with a well-known developer for a new rent-to-own development project that have a CLT element.
- Considering a property purchase to enable the Pharos site to be a first-time homeownership CLT

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

Housing Development Corporation
Staff Report

Housing Development Corporation

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

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

March 30, 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 February 2026
Metric: >**95%** for stabilized properties

Average Occupancy	February
HDC	90%

Move-ins	February
HDC	1

Move-outs	February
HDC	1

Evictions	February
HDC	0

KPI: Work order completion
Metric **>90%**
For the month of February **93%** of work orders submitted in the reporting period were completed.

Total Work Orders	February
HDC	70

Unit Turns Completed	February
HDC	2

KPI: Average Number of Days Vacant for February 2026
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.

	February
HDC	11

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 $2,370. We collected $1,781 resulting in a 75% collection rate.

For the month of February, the total reoccurring charges for HDC-owned properties amounted to $115,839 with a 3% delinquency rate. At the end of February, the combined amount owed for HDC owned properties was $4,331

Financial Impact:
Account Receivables Owed
"Payback Agreements" reduce current rental collections, so they prevent evictions and subsequent costs.

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