

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
March 26, 2026

PARTICIPANTS

UHC Trustees in Person:

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

UHC Trustees via Teleconference

Lori Fleming, Trustee

UHC Trustees Excused

Annette Lowder, Trustee
Rob Allphin, Trustee

Guests in Person:

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

Guests via Teleconference:

Jodi Bangerter, Gilmore & Bell
Jenn Schumann, Private Activity Bond Board
Russell Goodman, Community Development Corporation of Utah
Siah Siabi, Housing Authority of Salt Lake
Melissa Jensen, Giv Group
Michael Parker, Do Good

UHC Staff in Person:

David Damschen, President and CEO
Jonathan Hanks, Senior Vice President and COO
Kat Bounous, Senior Vice President and CLO
Rhonda Pregeant, Executive Assistant/Records Officer
Valerie Terry, VP Internal Audit
Anna Sullivan, Housing Credit Allocation Manager

UHC Staff via Teleconference:

Andrew Nestlehut, Senior Vice President and CFO
Claudia O’Grady, VP Multifamily Finance & Development

UHC Staff—Excused

Public Guests in Person:

Carol Hollowell, Switchpoint
Ian Peterson, Western Regional Non-Profit
Marion Willey, Utah Non-Profit Housing Corporation
Jason Wheeler, ASSIST, Inc.
Chris Parker, Giv Group
Darin Mano, Housing Connect

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, March 26, 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 January 22, 2026 Monthly Meeting

The Trustees were provided with the written minutes of the January 22, 2026, 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 JANUARY 22, 2026

Made by: Lori Fleming
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 Kirt Slaugh Steve Waldrip Jessica Norie Lori Fleming Kathy Luke		Annette Lowder 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	Late
Kirt Slaugh	Yes	
Steve Waldrip	Yes	
Annette Lowder	No	Excused
Rob Allphin	No	Excused
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 2026-04, Approval of Proposed Changes for 2027 Qualified Allocation Plan “QAP”

A RESOLUTION TO ADOPT THE PROPOSED CHANGES FOR THE 2026-2027 QUALIFIED ALLOCATION PLAN (“QAP”). UHC IS AUTHORIZED BY THE UTAH CODE TO BE THE STATE'S HOUSING CREDIT AGENCY WITH RESPECT TO BOTH FEDERAL AND STATE OF UTAH LOW INCOME HOUSING TAX CREDITS IN ACCORDANCE WITH A QUALIFIED ALLOCATION PLAN ESTABLISHED IN ACCORDANCE WITH THE FEDERAL AND STATE CODE, RESPECTIVELY. THE ALLOCATION PLAN ESTABLISHES: (I) CRITERIA TO BE USED TO SELECT PROJECTS THAT WILL BE AWARDED HOUSING CREDITS; (II) PREFERENCES TO PROJECTS THAT SERVE TENANTS WITH A STRATA OF LOW INCOMES, EFFICIENCY OF COSTS AND HOUSING CREDITS AND OTHER CRITERIA; AND (III) PROCEDURES FOR MONITORING AND REPORTING NON-COMPLIANCE WITH THE PROGRAM.

Mr. Damschen provided an overview of the annual review process. He stated that UHC held two informal public input meetings (December 3, 2025 and January 27, 2026), followed by a federally required Public Hearing held on February 25, 2026. Ms. Sullivan presented the significant proposed changes including administrative requirements, scoring modifications, and updates to supportive housing policies. Ms. O’Grady explained how developer fees are structured and how tax credits fund additional equity in the project. Mr. Damschen and Ms. O’Grady described the flexibility given to housing finance agencies in setting QAP requirements, noting that they consider best practices from other states and industry guidelines. The discussion covered several administrative changes, including new requirements for state tax credit projects, rehabilitation projects, and scattered-site developments. Scoring changes for rehabilitation projects and credit efficiency were also outlined, with a specific addition of points for Bus Rapid Transit (BRT) stations. A question was raised about potential double-dipping between tax credits and other incentives, but it was clarified that the new BRT scoring only provides points without additional basis boost. The Board received extensive public comment regarding the proposed removal of nonprofit status points from the scoring system, with nonprofit developers and housing authorities advocating for maintaining these points due to their mission-driven approach to affordable housing. Significant discussion was had about the timing and impact of these changes, and whether we should table the nonprofit points removal decision for further consideration.

Mr. Hardy asked for further discussion from the board followed by a motion regarding this resolution.

Motion: **TABLE RESOLUTION 2026-04 FOR THE PROPOSED CHANGES FOR 2027 QUALIFIED ALLOCATION PLAN “QAP”**

Made by: **Steve Waldrip**
Seconded by: **Jessica Norie**

**NOTE—Jessica Norie acknowledged her Disclosure of Interest on file was current.

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

The Chair called for the next agenda item.

3. Resolution 2026-05, Approval of Internal Audit Department Documents

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) TO APPROVE THE INTERNAL AUDIT DEPARTMENT’S 2026 ANNUAL AUDIT PLAN (EXHIBIT A); APPROVE THE AUDIT COMMITTEE CHARTER (EXHIBIT B); AND APPROVE THE INTERNAL AUDIT CHARTER (EXHIBIT C).

Mr. Damschen stated that the Audit Committee met with the UHC Internal Audit Department and discussed the 2026 Annual Audit Plan, the Audit Committee Charter, and the Internal Audit Charter. These documents meet the *Global Internal Audit Standards* from the *Institute of Internal Auditors*. Ms. Terry stated that the approval of these documents will allow the Internal Audit Department to be able to audit within those guidelines and continue their work at UHC.

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

Motion: APPROVAL OF INTERNAL AUDIT DEPARTMENT DOCUMENTS

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

**NOTE: Mr. Slaugh and Mr. Waldrip left the meeting.

The Chair called for the next agenda item.

4. Resolution 2026-06, Adopting an Office Relocation Budget and Transition Plan not to exceed \$3,000,000

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) TO APPROVE AN OFFICE RELOCATION BUDGET AND TRANSITION PLAN. ADOPTION OF THIS RESOLUTION WILL AUTHORIZE THE CORPORATION TO EXPEND MONEY AND OTHER RESOURCES IN CONJUNCTION WITH THE RELOCATION OF ITS PRIMARY OFFICE LOCATION. EXPENSES INCURRED FOR THE CORPORATION’S FORTHCOMING MOVE FALL OUTSIDE OF AND EXCEED THOSE PREVIOUSLY APPROVED BY THE BOARD IN UHC’S FY26 GENERAL ADMINISTRATIVE AND MORTGAGE SERVICING BUDGET.

Mr. Damschen stated that UHC is very close to finalizing the lease agreement for the new location. UHC has also secured the services of a Project Manager to advocate on UHC’s behalf with the property owner. Mr. Nestlehut stated that the areas of “over-run” fall within the furniture and equipment section, and the IT server room. There is also a \$500,000 balance remaining from the architecture budget that was not used.

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

Motion: **ADOPTING AN OFFICE RELOCATION BUDGET AND
TRANSITION PLAN NOT TO EXCEED \$3,000,000**

Made by: **Shaun Berrett**
Seconded by: **Jessica Norie**

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 Lori Fleming Kathy Luke		Kirt Slauch Steve Waldrip Annette Lowder Rob Allphin

Chairman Hardy called for tabling the discussion of Program Updates and Development, and the Operating Reports in the interest of time.

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

PENDING