

**UTAH HOUSING CORPORATION**  
**Minutes of Regular Meeting**

January 29, 2014

**PARTICIPANTS**

Trustees:

Douglas DeFries, Chair  
Kay Ashton, Vice Chair  
Lucy Delgadillo, Trustee  
Ed Leary, Trustee  
Lerron Little, Trustee

Staff:

Cleon Butterfield, UHC Senior Vice President and CFO  
Jonathan Hanks, UHC Senior Vice President and COO  
Lindsay Bunker, UHC Executive Assistant

Guests:

Fred Olsen, Ballard Spahr, LLP

Trustees of the Utah Housing Corporation (UHC or Utah Housing) UHC staff, and guests met in a Regular Meeting on January 29, 2015, at 1:30 PM MDT in person and via teleconference at the offices of Utah Housing Corporation, 2479 S Lake Park Blvd, West Valley City, UT.

The meeting was called to order by Chair, Doug DeFries. The Chair then determined for the record that a quorum of Trustees was present, as follows:

Douglas DeFries, Chair  
Kay Ashton, Vice Chair (via teleconference)  
Lerron Little, Trustee (via teleconference)  
Lucy Delgadillo, Trustee (via teleconference)  
Ed Leary, Trustee

The Chair excused the following Trustees:

Richard Ellis, Trustee  
Mark Cohen, Trustee  
Robert Whatcott, Trustee  
Jon Pierpont, Trustee

The President then reported that the Notice of the Regular Meeting was given to all Trustees of Utah Housing and that material addressing the agenda items had been distributed to the Trustees in advance of the meeting.

The President then acknowledged a Verification of Giving Notice, evidencing the giving of not less than 24 hours public notice of the date, time, place and summary of agenda of the Utah Housing Corporation Special Meeting in compliance with the requirements of the Open and Public Meetings Act, Section 52-4-202, Utah Code Annotated 1953, as amended; together with the form of Notice of Special Meeting referred to therein; and also the required public notice of the 2015 Annual Meeting Schedule of Utah Housing will be entered into the Minutes.

Mr. DeFries began by welcoming the participating Trustees, staff and guests.

The Chair called for the first agenda item.

**1. Approval of the Minutes of December 11, 2014, Special Meeting**

The President had provided each Trustee with a copy of the written minutes of the December 11, 2014, Special Meeting, and the Trustees acknowledged they had sufficient time to review these minutes. Mr. DeFries asked for any discussion on the December 11, 2014, minutes as presented.

Following any discussion, the Chair called for a motion.

**MOTION: TO APPROVE THE WRITTEN MINUTES OF THE SPECIAL MEETING OF DECEMBER 11, 2014.**

**Made by: Kay Ashton**  
**Seconded by: Lucy Delgadillo**  
**Vote: Unanimous approval**

The Chair called for the next agenda item.

**2. Resolution 2015-01 Authorizing the issuance of not to exceed \$100,000,000 GNMA MBS**

**RESOLUTION 2015-01**

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$100,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE EXCHANGE OF SUCH MORTGAGE LOANS FOR GINNIE MAE MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH GINNIE MAE MORTGAGE-BACKED SECURITIES AND AUTHORIZING ALL 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.

**MOTION: TO APPROVE RESOLUTION 2015-01 OF UTAH HOUSING CORPORATION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$100,000,000 GNMA MBS.**

**Made by: Ed Leary**  
**Seconded by: Lerron Little**

Mr. DeFries asked for disclosures of potential conflicts before the vote was taken. Each Trustee was called on and they responded as follows:

Ed Leary	No interest to disclose
Douglas DeFries	Yes, as filed with UHC

Kay Ashton	Yes, as filed with UHC
Lucy Delgadillo	No interest to disclose
Lerron Little	Yes, as filed with UHC

The President confirmed that each of those Trustees who so indicated such interest had a Disclosure of Potential Interest statement on file with Utah Housing that it includes current pertinent information regarding his or her potential interests and that those statements are available for inspection and would be incorporated into the minutes by reference.

Following further discussion, Mr. DeFries called for a vote in this matter:

**Vote: Approved Unanimously**

The Chair called for the next agenda item.

3. **Resolution 2015-02 Authorizing the issuance of not to exceed \$150,000,000 Homes (Tax Exempt)**

**RESOLUTION 2015-02**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE OF HOME OWNERSHIP MORTGAGE-BACKED EXEMPTED SECURITIES; AUTHORIZING THE EXECUTION OF SERIES INDENTURES, MORTGAGE PURCHASE AGREEMENTS, 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.

**MOTION: APPROVE RESOLUTION 2015-02 OF UTAH HOUSING CORPORATION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$150,000,000 HOMES (TAX EXEMPT).**

**Made by: Kay Ashton**  
**Seconded by: Lerron Little**

Mr. DeFries asked for disclosures of potential conflicts before the vote was taken. Each Trustee was called on and they responded as follows:

Ed Leary	No interest to disclose
Douglas DeFries	Yes, as filed with UHC

Kay Ashton	Yes, as filed with UHC
Lucy Delgadillo	No interest to disclose
Lerron Little	Yes, as filed with UHC

The President confirmed that each of those Trustees who so indicated such interest had a Disclosure of Potential Interest statement on file with Utah Housing, that it includes current pertinent information regarding his or her potential interests and that those statements are available for inspection and would be incorporated into the minutes by reference.

Mr. DeFries called for a vote in this matter:

**Vote: Approved Unanimously**

The Chair called for the next agenda item.

**4. Resolution 2015-03 Approving the issuance of not to exceed \$100,000,000 Single Family Mortgage Bonds (Federally Taxable)**

**RESOLUTION 2015-03**

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING THE ISSUANCE AND SALE OF SINGLE FAMILY MORTGAGE BONDS IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000; AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE GENERAL INDENTURES, SERIES INDENTURES, BOND PURCHASE CONTRACTS, OFFICIAL STATEMENTS, MORTGAGE PURCHASE AGREEMENTS 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.

**MOTION: TO APPROVE RESOLUTION 2015-03 OF UTAH HOUSING CORPORATION APPROVING THE ISSUANCE OF NOT TO EXCEED \$100,000,000 SINGLE FAMILY MORTGAGE BONDS (FEDERALLY TAXABLE).**

**Made by: Lerron Little**  
**Seconded by: Lucy Delgadillo**

Mr. DeFries asked for disclosures of potential conflicts before the vote was taken. Each Trustee was called on and they responded as follows:

Ed Leary	No interest to disclose
Douglas DeFries	Yes, as filed with UHC
Kay Ashton	Yes, as filed with UHC
Lucy Delgadillo	No interest to disclose
Lerron Little	Yes, as filed with UHC

The President confirmed that each of those Trustees who so indicated such interest had a Disclosure of Potential Interest statement on file with Utah Housing, that it includes current pertinent information regarding his or her potential interests and that those statements are available for inspection and would be incorporated into the minutes by reference.

Mr. DeFries called for a vote in this matter:

**Vote: Approved Unanimously**

The Chair called for the next agenda item.

5. **Resolution 2015-04 Authorizing the issuance of not to exceed \$100,000,000 Fannie Mae MBS**

**RESOLUTION 2015-04**

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING THE PURCHASE OF UP TO \$100,000,000 OF SINGLE FAMILY MORTGAGE LOANS, THE SALE OF SUCH MORTGAGE LOANS TO FANNIE MAE FOR CASH OR THE EXCHANGE OF SUCH MORTGAGE LOANS FOR FANNIE MAE MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH FANNIE MAE MORTGAGE-BACKED SECURITIES, AND AUTHORIZING ALL 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.

**MOTION: TO APPROVE RESOLUTION 2015-04 OF UTAH HOUSING CORPORATION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$100,000,000 FANNIE MAE MBS.**

**Made by: Kay Ashton**  
**Seconded by: Ed Leary**

Mr. DeFries asked for disclosures of potential conflicts before the vote was taken. Each Trustee was called on and they responded as follows:

Ed Leary	No interest to disclose
Douglas DeFries	Yes, as filed with UHC
Kay Ashton	Yes, as filed with UHC
Lucy Delgadillo	No interest to disclose
Lerron Little	Yes, as filed with UHC

The President confirmed that each of those Trustees who so indicated such interest had a Disclosure of Potential Interest statement on file with Utah Housing that it includes current pertinent information regarding his or her potential interests and that those statements are available for inspection and would be incorporated into the minutes by reference.

Following further discussion, Mr. DeFries called for a vote in this matter:

**Vote:                      Approved Unanimously**

The Chair called for the next agenda item.

**Other items of Business**

Following the other items of business The Chair announced that the meeting was adjourned.