



Utah Housing Corporation

Annual Board Meeting

June 10, 2026

2479 S Lake Park Boulevard

West Valley City, UT 84120

**NOTICE OF ANNUAL MEETING
UTAH HOUSING CORPORATION
JUNE 10, 2026**

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold its Annual Meeting commencing at 1:30 p.m., Wednesday, June 10, 2026.

Trustees of UHC will participate via in person or video conference originated by the President. Within the meanings accorded by Utah law, the Meeting shall be an Electronic Meeting, and the Anchor Location shall be the UHC Offices at 2479 South Lake Park Blvd., West Valley City, UT. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify UHC not less than 24 hours prior to the meeting.

To join the meeting electronically, please go to:

<https://us02web.zoom.us/j/81295867165?pwd=OMOeA2cxVuFONcWoPmVfPF3IkQxgvb.1>

The agenda will be substantially as follows:

1. Approval of Minutes:
 - Monthly Board Meeting, April 23, 2026
 - Monthly Board Meeting, May 28, 2026
2. Disclosure of Trustees' Interests
3. Resolution 2026-12, Sale of Multifamily Housing Revenue Bonds (Hive on 11th, SLC, UT)
4. Resolution 2026-13, Sale of Multifamily Housing Revenue Bonds (Flats at Folsom, SLC, UT)
5. Resolution 2026-14, Tax-Exempt Mortgage Loan to Finance a 203 Unit Multifamily Development (Daybreak Affordable Phase I, South Jordan, UT)
6. Resolution 2026-15, Sale of Multifamily Housing Revenue Bonds (Daybreak Affordable Phase II, South Jordan, UT)
7. Resolution 2026-16, Reservation of Federal 4% Housing Tax Credits
8. Resolution 2026-17, Authorizing the Issuance of an amount not to exceed \$200,000,000 Freddie Mac MBS or whole loan sales
9. Resolution 2026-18, Authorizing the issuance of Ginnie Mae MBS in amounts not to exceed \$300,000,000
10. Resolution 2026-19, Adopting a Staffing Plan; General Administrative and Mortgage Servicing Budget; and a Business Plan for FY 2027

11. Resolution 2026-20, Pay Equity Analysis
12. Non-Action Items/Reports
13. Closed Meeting for the purpose of discussing the character and professional competence of individuals
14. Consideration and possible action to be taken regarding items discussed during the Closed Meeting
15. Consider Possible Bylaw Changes

UTAH HOUSING CORPORATION

A handwritten signature in black ink, appearing to read 'David C. Damschen', with a long horizontal stroke extending to the right.

David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
April 23, 2026

PARTICIPANTS

UHC Trustees in Person:

Jon Hardy, Chair
Shaun Berrett, Vice Chair
Kirt Slaugh, Designee-Trustee
Jessica Norie, Trustee
Rob Allphin, Trustee
Lori Fleming, Trustee
Kathy Luke, Trustee

UHC Trustees via Teleconference

Steve Waldrip, Designee-Trustee
Annette Lowder, 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
Daniel Herbert-Voss, Dept. of Workforce Services
Russell Goodman, Community Development
Corporation of Utah
Siah Siabi, Housing Authority of SLC
Dan Murphy, Dept. of Workforce Services
Todd Anderson, Dept. of Workforce Services
Grant Wise, Housing Authority of SLC
Ashley Atkinson, Giv/Perpetual Housing
Jeff Jones, Summit County
Bill Knowlton, Knowlton Law
Ambra Peterson, Dept. of Workforce Services
CDC Utah
Christian Pritchett, Blueline Development
Dan Judd, Housing Authority of SLC
Madlyn McDonough, Summit County
Daniel Nackerman, Housing Authority of SLC
David Johnson, Western Region Non-Profit
Jennifer Domenici, Dept. of Workforce Services
Tricia Davis-Winter, Dept. of Workforce Services
Liza Hart, Giv Group

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 & Devel.

UHC Staff via Teleconference:

Anna Sullivan, Housing Credit Allocation Manager

UHC Staff—Excused

Public Guests in Person:

Melissa Jensen, Giv Group
Chris Parker, Giv Group
Fernando Aniban, Affordable Housing of SLC
Zoe Newman, Utah Housing Coalition
Tara Rollins, Utah Housing Coalition

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, April 23, 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 March 26, 2026 Monthly Meeting

The Trustees were provided with the written minutes of the March 26, 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 MARCH 26, 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 Annette Lowder Rob Allphin Lori Fleming Kathy Luke		

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
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 (Chair)	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 (ex-officio) (Vice Chair)	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 (designee of ex-officio)	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Steve Waldrip (designee of ex-officio)	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. Slaugh asked whether all of the proposed changes needed to be considered together, or if they could be considered separately. It was confirmed that either approach was acceptable.

Ms. O'Grady stated that the QAP presented to the Board reflects changes discussed at the board's March meeting.

Mr. Waldrip commented that a lot of feedback has been received regarding the proposed changes, and raised several concerns:

- He is unsure of what impact the proposed changes might have. He questioned whether the anticipated effects of proposed changes have been estimated and documented, citing concerns from his staff and from industry.
- He asked if the proposed changes are "this is a good idea, let's see how it goes."
- He asked if we were "jumping the gun" in changing the threshold criteria, in light of recent changes to the bond test on 4% tax credit projects.
- He said, "I think we all want more," but asked whether these changes would produce more.
- He noted we're "narrowing and raising the bar" on some of the threshold items and expressed concern that we're raising the bar when "we need more."
- He expressed doubt that the proposed changes were going to make positive impacts on volume or on quality.
- He said specifically, the delta required on market rents vs. affordable rents, the 58% AMI criterion, the experience criterion, in-state versus out-of-state, and coordination of PAB changes that have been implemented.
- Another concern is the change to nonprofit points.

Mr. Slaugh stated that he thought what Mr. Waldrip was asking was: if we had compared last year's scoring criteria to this year's proposed scoring criteria, would there be any changes?

Mr. Hardy responded, saying that this has already been looked at and there were no changes that would have made a difference to last year's scoring on 4% projects.

Mr. Hardy wanted to address Mr. Waldrip's concerns individually, commenting that they'd been discussed in the board's Multifamily Committee, and he started with the new "threshold criteria" on 4% projects. Volume cap applicants have to comply with provisions in the QAP. One of them is experience. A person on the development team must have experience to an 8609 level to qualify for 4% tax credits. Mr. Waldrip confirmed this is one of the issues. Mr. Hardy commented that he struggled with the original 50% developer fee split proposal, which was lowered to the 25% reflected in the current recommendations.

Mr. Damschen explained the PAB process, and mentioned that after a developer receives volume cap, UHC is the issuer of the bonds, the allocator of any federal and state tax credits, and responsible for compliance audit of completed projects for 50 years following the date they are placed in service.

Mr. Damschen further discussed the change to the bond test (50% to 25%) contained within the One Big Beautiful Bill Act passed last year, noting that that change alone will likely lead to more production, but it also raises fresh new concerns about quality control, concerns not only held by tax credit allocating agencies like UHC but by tax credit investors, as well.

Mr. Damschen stated that within the past year or two, UHC has had four projects relinquish volume cap totaling over \$100 million due to the inexperience of the relinquishing developers, which strands the

committed volume cap for between 12 and 18 months in each case, stalling the infusion of those subsidies into projects and getting construction in-process. He went on to say that we don't want to be handing these resources out to developers that can't deliver on their promises.

Mr. Waldrip asked to confirm that there wouldn't have been a change to last year's allocations, and Mr. Damschen expressed hesitance that that is true.

Ms. O'Grady confirmed that the assessment that outcomes would not have changed in the prior year had these recommendations been in place at the time pertained to the nonprofit criterion, not the experience criterion.

Ms. Norie pointed out that those inexperienced developers that relinquished volume cap, if required to partner with an experienced developer as proposed, might have been able to close within the time limits allowed by the PAB such that relinquishment would not have been necessary, and that's what this proposed change is trying to solve for – trying to ensure that the team is able to close and complete the project once the volume cap is allocated. This was discussed in the board's Multifamily Committee.

Mr. Slaugh asked how it was determined that inexperience was the factor in the four relinquishments mentioned? Ms. O'Grady confirmed that one of those four actually said recently on a closing call "I just didn't realize how challenging this whole process would be."

Mr. Slaugh expressed a concern that placing too much emphasis on experience (and not other compelling factors) could possibly weed out good projects and outcomes.

Mr. Damschen suggested the keys to ultimate long-term success of LIHTC development, both 4% and 9%, are strong competition and high transparency. More developers competing means greater efficiency and better outcomes. It was stated also that staff has no intent to blunt developers' interest in the Utah market. Mr. Damschen emphasized that UHC's objective for the QAP is to favor competent, experienced developers that know how to deliver on the promises they make, also emphasizing that UHC's team is highly experienced with LIHTC development and developers, and acknowledged there can be other approaches to addressing these objectives.

Ms. O'Grady mentioned having recently served on a panel at a conference of the Affordable Housing Investment Council (AHIC) – an association for tax credit investors, stating that Utah is not the only state facing these challenges related to the change to the bond test. All states are talking about quality control, and tax credit investors at the meeting were asking: "Why aren't you underwriting these even more rigorously?" – suggesting more scrutiny over key measures of developers' financial strength, such as liquidity, net worth, contingent liabilities, etc., is warranted. Investors have these deals that come to them, they create a placeholder within a fund, the investor is waiting for the deal to close and expecting a return within a certain time frame, and then the deal doesn't close. Investors want to see more rigor and discipline in the process. Discussions among investors focused on building the right development teams. The right partnerships.

Mr. Hardy emphasized the two related but separate processes: The PAB board allocates volume cap and UHC awards the tax credits. He acknowledged a concern about where which quality filters belong – at the front end with the PAB board, or later in the QAP with tax credit allocation, and he suggested that more of the criteria should perhaps be applied at the front end.

Mr. Slaugh noted that Mr. Waldrip now chairs the PAB board and suggested the two boards should be in sync.

Mr. Hardy reminded trustees that the QAP applies to both 4% and 9% tax credit projects, and that the QAP can be amended throughout the year.

Mr. Damschen emphasized that the concerns voiced by tax credit investors are both helpful and timely, suggesting that the PAB board and staff might consider working on adding more of the discipline and rigor that investors want to see in the PAB application process.

Mr. Slaugh asked whether a developer had ever received volume cap but not 4% tax credits. Ms. O'Grady answered that PAB staff won't advance an application to the PAB board if it doesn't meet QAP requirements.

Mr. Waldrip commented on the tax credit investor feedback and questioned whether we were considering the experience criterion in place of the kind of underwriting that investors are suggesting.

Ms. O'Grady agreed with Mr. Waldrip that looking at the kind of financial underwriting criteria would be beneficial to our processes, mentioning some of the work UHC is doing with NCSHA on updated underwriting standards, and said that UHC staff would bring those forth to the Board once that work is complete, but suggested that both (experience and financial) criteria are important.

Ms. Luke commented that everyone is attempting to solve the problem, but no one has come up with the perfect solution. One solution is the threshold suggested in the QAP, and another is to do more work on the developer side. She asked how we should ensure the resources are invested wisely, versus hanging them up for 18 months and not accomplishing anything over that time.

Mr. Damschen said that UHC staff and PAB staff have worked diligently for years to streamline processes and standards, that a lot of progress has been made, suggesting there aren't that many kinks in the system at this point, that PAB staff is great to work, but that UHC doesn't control the PAB staff and board, and can only make suggestions. He also emphasized that PAB could never have the sensitivity that UHC has around developer experience and competence as PAB doesn't bear the long-term oversight responsibilities that UHC has.

Mr. Slaugh stated a concern about the minimum threshold and potential pitfalls from having a partner in name only.

Mr. Allphin pointed out that in the current environment, to get more investors off of the sidelines to invest in the projects, the trust level that investors have in the system is a concern. More investors will trust in the system and in projects when you don't have deals that are failing to close.

Mr. Hardy reiterated that the resolution on the floor is to approve the QAP as presented today. If the changes proposed today are approved, the Board can always go back and amend the QAP as needed for the purposes of PAB applications handled later in the year. Mr. Hardy then asked Mr. Waldrip to confirm that most of his concerns pertain to PAB/4% projects, and he agreed.

Ms. Norie stated that the Multifamily Committee has discussed all of this and the QAP as presented today is the compromise. She stated that UHC staff needs to be supported and that all involved have worked extremely hard on this for at least a year.

Mr. Berrett asked if Utah is the first state to implement this kind of experience criterion. Ms. O'Grady stated that Utah is not the first state to have an experience requirement, noting that experience criteria are common.

Mr. Hardy reminded trustees of the increase to the nonprofit pool, and acknowledged all of the feedback the Board has received on the nonprofit points change. He also talked about some of the various other criteria and point structures in the QAP that are of significant importance.

Mr. Hardy and Mr. Slaugh discussed the set-aside pool structure, and the prevalence of nonprofits in the production of 9% LIHTC projects.

Ms. Norie explained that for-profit developers have been more active in the development of 9% projects in the past, and that at some point for-profit developers became less involved with 9% projects because the point system made it difficult for them to compete. She also explained that some for-profit developers have shifted their status from for-profit to non-profit to qualify for the nonprofit points.

Mr. Hardy expressed concern about the fairness of the QAP's point system for 9% projects, and explained the typical process of re-syndication that nonprofit projects go through over time. He summarized the process which yielded the proposed changes under consideration by the Board, and invited input from trustees.

Mr. Berrett asked for clarification on the proposed changes, asking whether they were recommended by staff or the Multifamily Committee, and Mr. Hardy answered that most of the recommendations are from staff, with a couple of changes made by the Committee.

Mr. Damschen noted the members of the public present and asked Mr. Hardy whether he intended to receive public comment at the meeting, and Mr. Hardy indicated that he did not intend to, noting that public comment was taken at the board's previous meeting, and that the proposed changes had been available to the public for a considerable amount of time.

Mr. Berrett asked how common it was to amend the QAP frequently, and Ms. O'Grady confirmed that it has been amended more than once annually in the past and confirmed that the governor does need to sign any amended version of the QAP.

Mr. Slaugh made a motion to keep the QAP as-is and make it an agenda item at the board workshop where more in-depth discussion could be had.

Mr. Hardy asked Mr. Slaugh to clarify his motion. Mr. Slaugh clarified his motion recommending that the existing QAP remain in effect without any changes.

Mr. Damschen stated that 90% of the recommended changes being considered by the Board are non-controversial, pointing out that the issues that need to be settled seem to be limited to the nonprofit points issue, the experience criterion, and anything else the trustees feel strongly about, but most of the recommended changes should be considered for adoption.

Mr. Slaugh amended his motion stating "To adopt everything except for the experience criteria under the 4% as well as the removal of the non-profit points on the 9% - those two areas to be amended later."

Ms. Fleming seconded the motion.

Mr. Hanks asked for clarification about the increase to the nonprofit set-aside.

Mr. Waldrip suggested an amendment to Mr. Slaugh's motion to also disapprove a few other recommended changes:

- Minimum unit size (and set as a study item);
- The 58% AMI issue related to State Tax Credits; and
- Rehabilitation project rules

Mr. Hardy stated that Mr. Slaugh can accept or reject Mr. Waldrip's amendment to his motion.

Ms. O'Grady suggested that of the items mentioned by Mr. Waldrip, the recommended change related to State Tax Credits should not be rejected, explaining that the recommendation has been evaluated rigorously for over a year – and is very complex – and the recommendation aims to save state tax credits so they can be allocated to additional projects. We don't want developers using state tax credits to reduce their debt

load and reduce rents – we want to see other sources used for that purpose. The intent is to ensure state tax credits are deployed for the production or rehabilitation of more units. Mr. Hardy agreed with this objective and reiterated the work that staff and the Multifamily Committee have put in to developing these recommendations over the past year.

Mr. Damschen pointed out that as part of the public process this past year, staff held not one (as is the norm), but two public input meetings as well as the federally-required public hearing to vet the recommendations being considered by the Board. These open public meetings are attended by developers, investors, PAB staff, and others, so that there's a high degree of transparency and public input in the process.

Mr. Waldrip asked if the recommendation related to the state tax credits was important to remain under consideration, and Mr. Hardy agreed that it was. Mr. Waldrip voiced interest in amending his original amendment to Mr. Slaugh's motion. Mr. Hardy asked Mr. Slaugh if he would accept Mr. Waldrip's amended amendment to his motion. Mr. Slaugh stated that he prefers not to accept Mr. Waldrip's amendment to his motion and suggested Mr. Waldrip make a substitute motion.

Mr. Waldrip then made a substitute motion to approve the resolution except for the changes to the minimum unit size, the development experience criterion, and the changes to nonprofit points and set-aside percentage, and Mr. Slaugh seconded Mr. Waldrip's substitute motion.

Ms. Norie then asked Mr. Hardy if the motion on the floor is to adopt the resolution excluding the 3 items Mr. Waldrip mentioned. Mr. Hardy responded yes. Ms. Norie asked if she could make a substitute motion, and Mr. Hardy responded in the affirmative. So, Ms. Norie made a motion to accept Resolution 2026-04 as originally proposed. It was seconded by Ms. Luke.

Mr. Hardy asked for further discussion to the resolution or Ms. Norie's motion.

Motion: ADOPT RESOLUTION 2026-04, AMENDING THE 2027 QUALIFIED ALLOCATION PLAN AS ORIGINALLY PRESENTED

Made by: Jessica Norie
Seconded by: Kathy Luke

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 Jessica Norie Annette Lowder Rob Allphin Kathy Luke	Shaun Berrett Kirt Slaugh Steve Waldrip	Lori Fleming - Abstained

The resolution passed with 5 trustees voting in favor, 4 voting no, and 1 abstaining.

The Chair called for the next agenda item.

Mr. Hardy explained that Resolutions 2026-07, 2026-08, and 2026-09, are all related to tax-exempt multifamily mortgage loans and associated tax credit allocations. It was suggested that, in the interest of efficiency, these resolutions could be considered by the Board en bloc, and trustees agreed.

3. **Resolution 2026-07, Tax-Exempt Mortgage Loan to Finance a 165 Unit Multifamily Development (One Fifty North Apartments, Salt Lake City, Utah)**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,860,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (ONE FIFTY NORTH APARTMENTS) SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$13,860,000; AUTHORIZING A TAXABLE MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$24,475,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (ONE FIFTY NORTH APARTMENTS) SERIES 2026 (FEDERALLY TAXABLE) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$24,475,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, GOVERNMENTAL NOTES, A PROJECT LOAN 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.

4. **Resolution 2026-08, Tax-Exempt Mortgage Loan to Finance an 82 Unit Multifamily Development (Kearns Apartments, Kearns, Utah)**

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING A TAX-EXEMPT MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED \$11,990,000 AND THE ISSUANCE AND DELIVERY BY UHC OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE SERIES 2026 (KEARNS APARTMENTS) IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,990,000 TO FINANCE THE ACQUISITION, REHABILITATION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A BORROWER LOAN 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.

5. **Resolution 2026-09, Authorizing the Reservation of Federal 4% 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.

Mr. Hanks began by stating that Resolution 2026-07 is for a 165-unit project. The developer is Alta Bay Capital. The project originally received an estimated \$20MM in Private Activity Bond volume cap and subsequently returned approximately \$7.5MM in volume cap related to the recent change in bond test. This is an acquisition rehab project.

Mr. Hanks stated that Resolution 2026-08, Kearns Apartments, combines both the acquisition of new units and construction of new units – 82 units total. The developers are Housing Opportunities (a subsidiary of Housing Connect) and Brinshore Development.

Mr. Hanks also explained that Resolution 2026-09 is a resolution approving the allocation of federal 4% tax credits resolution for the projects detailed in resolutions 2026-07 and 2026-08.

Mr. Hardy asked for a motion to adopt Resolutions 2026-07, 2026-08, and 2026-09 en bloc.

Motion: TO ADOPT THE FOLLOWING RESOLUTIONS EN BLOC:

RESOLUTION 2026-07, TAX-EXEMPT MORTGAGE LOAN TO FINANCE A 165-UNIT MULTIFAMILY DEVELOPMENT (ONE FIFTY NORTH APARTMENTS, SALT LAKE CITY, UTAH); RESOLUTION 2026-08, TAX-EXEMPT MORTGAGE LOAN TO FINANCE AN 82-UNIT MULTIFAMILY DEVELOPMENT (KEARNS APARTMENTS, KEARNS, UTAH); AND RESOLUTION 2026-09, AUTHORIZING THE RESERVATION OF FEDERAL 4% HOUSING TAX CREDITS

Made by: Rob Allphin
Seconded by: Shaun Berrett

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

The Chair called for the next agenda item.

6. Resolution 2026-10, Authorizing the extension or Replacement of UBS Line of Credit

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING UHC TO ENTER INTO AN EXTENSION OR REPLACEMENT OF A REVOLVING CREDIT AGREEMENT WITH UBS BANK USA OR AN AFFILIATE THEREOF (THE “BANK”) TO PROVIDE A REVOLVING LINE OF CREDIT FOR THE PURCHASE OF UP TO \$150,000,000

TO BE USED TO FINANCE OR REFINANCE THE PURCHASE OF HOUSING BY LOW- AND MODERATE-INCOME PERSONS WITHIN THE STATE OF UTAH AND/OR TO REFUND OUTSTANDING BONDS OR OBLIGATIONS; AUTHORIZING THE EXECUTION AND DELIVERY OF NOTES, AN ESCROW AGREEMENT, A SECURITY AGREEMENT AND ASSIGNMENT OF MORTGAGES AND ALL OTHER NECESSARY DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

Mr. Nestlehut stated that this resolution is administrative in nature. The Board technically does not see this every year as UHC has authorizations built in over time to renew the agreement. The purpose of coming back to the Board in this instance is to consider potential alternative use of the existing line.

Historically, when UHC needs liquidity to purchase mortgages, before either selling them in the secondary market or issuing debt to replenish that warehouse line, the UBS line, which rarely used, can be used if necessary to provide liquidity to support single family operations.

UHC is discussing with UBS the possibility of using the line for recycling volume cap deployed to multifamily private activity bonds. The current line of credit expires in May.

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

Motion: ADOPT RESOLUTION 2026-10, AUTHORIZING THE EXTENSION OR REPLACEMENT OF UBS LINE OF CREDIT

Made by: Rob Allphin
Seconded by: Kathy Luke

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 Annette Lowder Rob Allphin Lori Fleming Kathy Luke		

The Chair called for the next agenda item.

7. Resolution 2026-11, Resolution Approving Final Terms of New Office Space Lease

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PRESIDENT TO SECURE A NEW PRINCIPAL OFFICE BY ENTERING INTO A LEASE AGREEMENT AND USING UHC GENERAL FUNDS FOR PAYMENTS REQUIRED UNDER THE LEASE; AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE COMPLETION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

Trustees and staff discussed various aspects of the building plans, move, and budget.

Mr. Nestlehut stated that the biggest difference in the original budget and the budget presented today had to do with technology (AV/audio) needs and furniture.

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

Motion: **TO ADOPT RESOLUTION 2026-11, APPROVING THE
EXECUTION OF A FINAL LEASE FOR A NEW
PRINCIPAL OFFICE**

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

Mr. Waldrip provided an update to the Board regarding the passage during the 2026 General Session of HB68, which authorizes changes to UHC's board structure and membership. The effective date of the changes is May 6th. On or about May 6th, Governor Cox will make appointments, and then there's a statutory 30-day waiting period. Once those nominations are made and made public, they will be sent to the Senate. There is a 30-day notice period before the Senate can hold confirmation hearings. The current UHC board will serve until approximately mid-June once nomination and confirmation is complete.

Mr. Hardy suggested that May 28th would be dedicated to a regular board meeting in lieu of a board workshop.

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

Mr. Nestlehut made brief mention of a recently-completed single family revenue bond transaction which incorporated a refunding component which consolidated and strengthened UHC's financial profile and at the same time eliminated certain G.O.-pledged debt.

Mr. Nestlehut also explained work that he, UHC's Capital Market team, and the agency's MA have been doing to build out the pool of bidding firms for UHC's offerings in the secondary market to improve pricing on the agency's trades there.

The Chair called for the next agenda item.

8. **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.
- **Upcoming Events:**
 - The next meeting is scheduled for Thursday, May 28, 2026, at 1:30 pm.

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

PENDING

UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting – Virtual and Closed
May 28, 2026

PARTICIPANTS

UHC Trustees in Person:

UHC Trustees via Teleconference

Jon Hardy, Chair
Shaun Berrett, Vice Chair – Ex-Officio
Kirt Slaugh, Designee – Ex-Officio
Steve Waldrip, Designee – Ex-Officio
Jessica Norie, Trustee
Annette Lowder, Trustee
Rob Allphin, Trustee
Lori Fleming, Trustee
Kathy Luke, Trustee

UHC Trustees Excused

Guests in Person:

Guests via Teleconference:

UHC Staff in Person:

UHC Staff via Teleconference:

Rhonda Pregeant, Executive Assistant/Records Officer

UHC Staff—Excused

Public Guests in Person:

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, May 28, 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 via virtual meeting.

The Chair called for the first 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
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 (Chair)	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 (ex-officio) (Vice Chair)	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 (designee of ex-officio)	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Steve Waldrip (designee of ex-officio)	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. Closed Meeting for the purpose of discussing the character and professional competence of individuals.

Mr. Hardy then asked for a motion to close the open meeting.

Motion: TO CLOSE THE MEETING FOR THE PURPOSE OF DISCUSSING THE CHARACTER AND PROFESSIONAL COMPETENCE OF INDIVIDUALS.

Made by: Rob Allphin
Seconded by: Kirt Slaugh

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Jonathan Hardy Shaun Berrett Jessica Norie Kirt Slaugh Steve Waldrup Annette Lowder Rob Allphin Lori Fleming Kathy Luke		

3. **Reopen Meeting**

Mr. Hardy then asked for a motion to reopen the meeting.

Motion: REOPEN PUBLIC MEETING

Made by: Shaun Berrett
Seconded by: Steve Waldrup

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Abstained or Absent From Voting:
Jonathan Hardy Shaun Berrett Jessica Norie Kirt Slaugh Steve Waldrup Annette Lowder Rob Allphin Lori Fleming Kathy Luke		

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

Utah Housing Corporation
Board of Trustees Disclosures of Interest
As Of: June 10, 2026

Name of Trustee	Nature of Interest or Potential Interest
Jonathan Hardy (Chair)	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 (ex-officio) (Vice Chair)	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 (designee of ex-officio)	Presently serving as the Chief Deputy Treasurer for the State of Utah and has no interests in any transactions with the Corporation.
Steve Waldrip (designee of ex-officio)	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 program.
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.

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: June 10, 2026

Subject: Resolution 2026-12, Sale of Multifamily Housing Revenue Bonds
(Hive on 11th, Salt Lake City, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-12 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$29,870,500 to finance a 169-unit multifamily rental development. In authorizing these bonds, UHC will permit the following to be accomplished:

- Construct 169 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$63,031,353 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

Hive on 11th is a new construction development located on approximately 1.02 acres at 1116 S. Richards Street, Salt Lake City, Utah. The project will consist of 116 one-bedroom/one-bathroom units, 23 two-bedroom/two-bathroom units, and 30 three-bedroom/two-bathroom units. 100% of the units will be rented at an average income of 60% or below area median income. Project amenities include two rooftop courtyards, one with a covered dining area and a multiuse area with lawn space, the other with a leisure area with open landscaping space. Other amenities include a clubhouse with a kitchenette, a fitness center and yoga studio, a community laundry, a mail room, a furnished workspace, and a bike room. The project will be financed with up to \$29,870,500 tax-exempt bonds issued by UHC. The underwriter is Stifel Nicolaus & Company, Incorporated or an affiliate thereof. If the bonds are not paid, there is no recourse to UHC. The bonds will be issued in fully registered form and shall mature on or before July 1, 2050, at interest rates not to exceed 10.0% per annum. California Bank & Trust will provide the short-term construction financing and Freddie Mac will provide the permanent loan, which will be purchased by Walker & Dunlop.

Richards St. Apartments, LP, a subsidiary of Lincoln Avenue Capital Management, LLC will own the project along with tax credit partner, National Equity Fund. Richards St. Developer LLC will develop the project, and the contractor is Kier Construction. Gilmore & Bell, P.C. will serve as bond counsel. The trustee is Zions Bancorporation, National Association.

The State Private Activity Bond Review Board allocated a total of \$27,155,000 of tax-exempt bond cap to the project on July 9, 2025. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$29,870,500. A public hearing by UHC regarding the sale of the bonds was held November 17, 2025. The tax-exempt bonds will provide the acquisition, construction, and permanent financing. An additional approximate \$26,070,021 will be raised through the sale of the 4% Federal Housing Tax Credits and \$4,499,550 will be raised through the sale of the State of Utah Credits allocated by UHC and sold to National Equity Fund. The owner will be required to provide all upfront costs of issuing the bonds, such as legal fees, bond counsel fees, etc. UHC will charge an upfront fee equal to approximately \$197,219 plus its out-of-pocket expenses but will charge no annual fee. Members of the development team have developed two other affordable multifamily projects in Utah, including Fairmont Heights and Fairmont Heights II, both of which are currently under construction, and they have numerous out of state affordable multifamily projects in Georgia, Texas, Illinois, and Arizona.

RESOLUTION NO. 2026-12

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (HIVE ON 11TH) SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$29,870,500, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A FUNDING LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A PROJECT LOAN AGREEMENT, A TAX REGULATORY AGREEMENT, A GOVERNMENTAL NOTE 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.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate, constituting a public corporation, currently known and identified as “Utah Housing Corporation” (“UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, the Act authorizes UHC to issue bonds to provide funds to make mortgage loans to finance multifamily residential housing for low and moderate income persons, including incidental or appurtenant nonhousing facilities; and

WHEREAS, Richards St. Apartments, LP, a Utah limited partnership, or a designee (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures with proceeds of mortgage revenue bonds, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code, together with certain appurtenant facilities (the “Project”); and

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons, and UHC has determined that it will serve and fulfill the purposes for which it was created by financing the acquisition, construction and equipping of the Project; and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize the issuance of its Multifamily Housing Revenue Bonds (Hive on 11th) Series 2026 (the “Bonds”) in one or more series and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds will be publicly offered by Stifel Nicolaus & Company, Incorporated or an affiliate thereof (the “Underwriter”) pursuant to the terms of a Bond Purchase Agreement relating to the Bonds among UHC, the Borrower and the Underwriter (the “Bond Purchase Agreement”); and

WHEREAS, the proceeds of the Bonds will be loaned to the Borrower (the “Loan”) pursuant to the terms of a Loan Agreement between UHC and the Borrower (the “Loan Agreement”) and the Borrower, pursuant to the terms of the Loan Agreement, will agree to repay the Loan and will agree to use the proceeds of the Loan to finance the acquisition, construction and equipping of the Project; and

WHEREAS, it is anticipated that upon conversion of the Loan from the construction phase to the permanent phase, all remaining Bonds will be subject to mandatory tender and will be converted to a Multifamily Housing Revenue Note (Hive on 11th) Series 2026 (the “Governmental Note”) and will be purchased by Walker & Dunlop, LLC (the “Initial Funding Lender”) pursuant to the terms of a Funding Loan Agreement (the “Funding Loan Agreement”) among UHC, the Initial Funding Lender and Zions Bancorporation, National Association, as fiscal agent (the “Fiscal Agent”); and

WHEREAS, the Bonds and the Governmental Note shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interests and collections pledged therefor under the Indenture and the Funding Loan Agreement, as hereinafter defined, and shall not be a general obligation of UHC, the State of Utah or any subdivision thereof; and

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of the Bond Purchase Agreement, a Trust Indenture (the “Indenture”) between UHC and Zions Bancorporation, National Association, as trustee (the “Trustee”), a Tax Regulatory Agreement (the “Regulatory Agreement”) among UHC, the Trustee and the Borrower, the Loan Agreement, the Funding Loan Agreement and a Project Loan Agreement (the “Project Loan Agreement”) among UHC, the Fiscal Agent and the Borrower, and to ratify the use of a preliminary official statement (the “Preliminary Official Statement”) relating to the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. UHC hereby finds, determines and declares that the issuance of the Bonds to provide funds to finance the acquisition, construction and equipping of the Project is in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and that the issuance of the Bonds is therefore in the public interest.

Section 3. The Indenture, the Loan Agreement, the Funding Loan Agreement, the Project Loan Agreement, the Bond Purchase Agreement, the Governmental Note and the Regulatory Agreement (collectively with the Bonds, the "UHC Bond Documents") and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the "Additional Bond Documents") in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Bond Documents and the Additional Bond Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 9 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to issue the Bonds in one or more series and to deliver the Governmental Note upon conversion in an aggregate principal amount not to exceed \$29,870,500. The Bonds and the Governmental Note shall be issued only in fully registered form and shall mature on or before July 1, 2050. The Bonds and the Governmental Note shall bear interest at interest rates not to exceed 10.0% per annum.

Section 5. The form, terms, designation and provisions of the Bonds and the Governmental Note and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, number, and drawdown shall be as set forth in the Indenture or the Funding Loan Agreement. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Bonds and the Governmental Note and to deliver the Bonds and the Governmental Note to the bond registrar for authentication.

Section 6. The Bonds shall be sold to the Underwriter at a price not less than 97% of the principal amount thereof plus accrued interest, if any. The Chair and the President of UHC are hereby authorized to execute and deliver a Bond Purchase Agreement in form approved by the President for and on behalf of UHC. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Bonds and the Governmental Note for and on behalf of UHC by the execution of the Bond Purchase Agreement, the Indenture and the Funding Loan Agreement, provided such terms are within the parameters set by this resolution. UHC hereby consents to the use of the Preliminary Official Statement in connection with the offering of the Bonds. UHC hereby authorizes the use and distribution by the Underwriter of a final official statement, substantially in the form of the Preliminary Official Statement with such changes as are necessary or appropriate, in connection with the offering of the Bonds.

Section 7. The Chair and the President are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions as contemplated herein and are authorized to take all action necessary in conformity with the Act. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 8. Upon their issuance, the Bonds and the Governmental Note will constitute special limited obligations of UHC payable solely from and to the extent of the sources set forth in the UHC Bond Documents, the Indenture and/or the Funding Loan Agreement. No provision of this resolution or of the Bond Purchase Agreement, the UHC Bond Documents, the Additional Bond Documents, the Bonds, the Governmental Note or any other instrument, shall be construed as creating a general obligation of UHC, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of UHC.

Section 9. The appropriate officials of UHC, including without limitation the Chair and the President, are authorized to make any alterations, changes or additions in the UHC Bond Documents, the Additional Bond Documents the Bonds, the Governmental Note, the Bond Purchase Agreement or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

Section 10. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 11. The Chair and the President are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 12. After the Bonds are delivered to the Underwriter and upon receipt of payment therefor, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds and the Governmental Note are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture and/or the Funding Loan Agreement.

Section 13. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 14. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 15. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 16. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS
10TH DAY OF JUNE, 2026.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project currently known as the Hive on 11th located at approximately 1116 S. Richards Street, Salt Lake City, Utah 84101. The Project site consists of approximately 1.02 acres. The Project will include approximately 169 units.

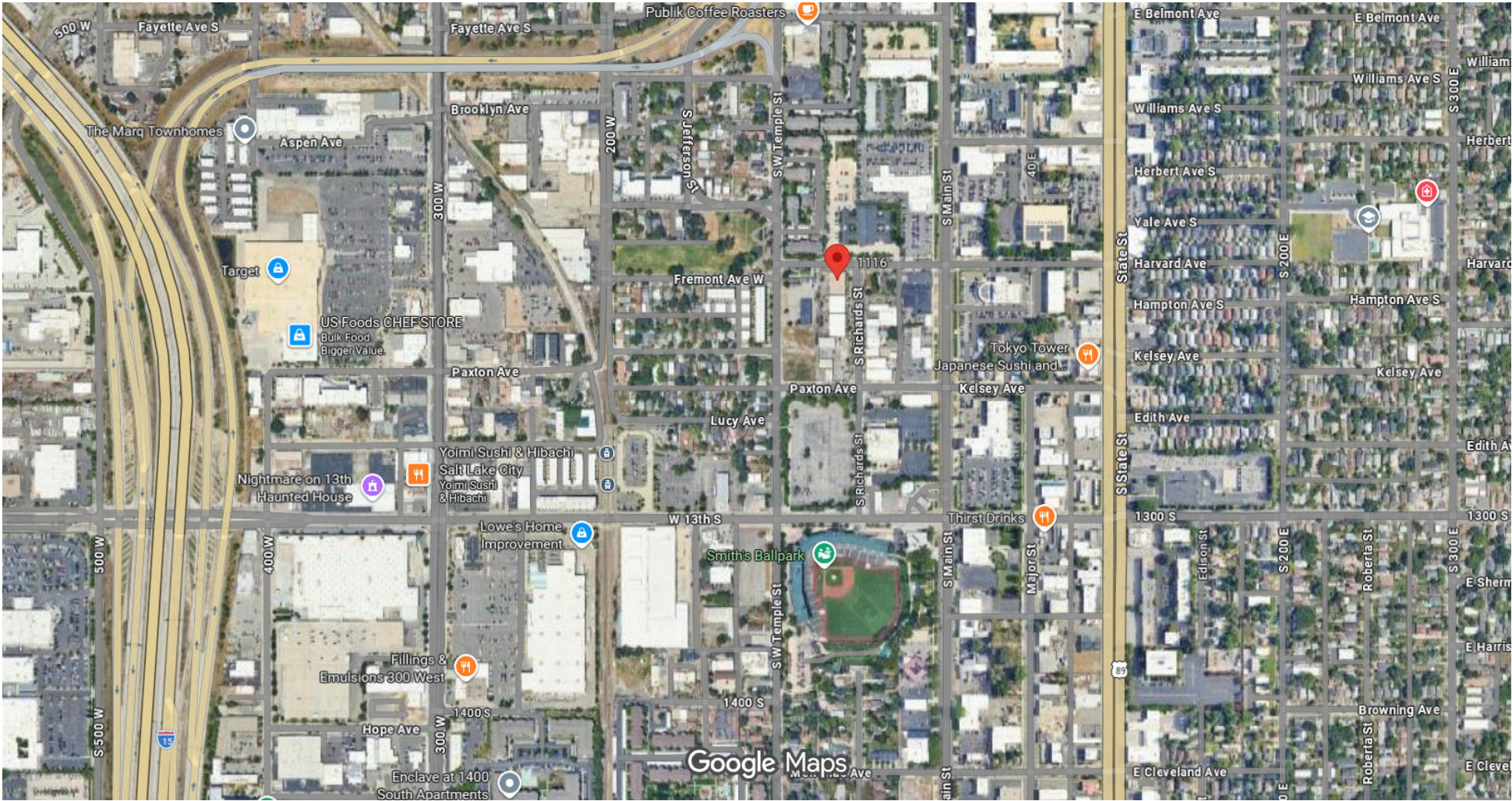
Hive on 11th
1116 S. Richards St., Salt Lake City, Utah 84101
Richards St. Apartments, LP

Hive on 11th is a new construction development proposed by Richards St. Apartments, LP, a Utah limited partnership, which is a subsidiary of Lincoln Avenue Capital Management, LLC, a Delaware limited liability company. Upon completion it will offer 116 one-bedroom/one-bathroom units, 23 two-bedroom/two-bathroom units, and 30 three-bedroom/two-bathroom units. 100% of the units will be rented at an average income of 60% or below area median income.

The project is comprised of one seven-story, elevator-serviced urban high-rise building. Project amenities include two rooftop courtyards, one with a covered dining area and a multiuse area with lawn space, the other with a leisure area with open landscaping space. Other amenities include a clubhouse with a kitchenette, a fitness center and yoga studio, a community laundry, a mail room, a furnished workspace, and a bike room.

The approximate 1.02-acre site is located at 1116 S. Richards Street in Salt Lake City, Utah. The site is located approximately 0.3 miles east of Interstate 15. The immediate neighborhood consists primarily of commercial/retail uses, industrial uses, and multifamily developments. Two blocks south of the site is Smith's Ballpark, the baseball stadium that will soon be redeveloped through Salt Lake City's Ballpark Next plan, making it a community-centered destination.

Richards St. Developer LLC, a subsidiary of Lincoln Avenue Capital Management LLC, is the developer. Members of the development team have developed two other affordable multifamily projects in Utah, including Fairmont Heights and Fairmont Heights II, both of which are currently under construction, and they have numerous out of state affordable multifamily projects in Georgia, Texas, Illinois, and Arizona.



M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: June 10, 2026

Subject: Resolution 2026-13, Sale of Multifamily Housing Revenue Bonds
(Flats at Folsom, Salt Lake City, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-13 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$33,932,800 to finance a 188-unit multifamily rental development. In authorizing these bonds, UHC will permit the following to be accomplished:

- Construct 188 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$63,011,912 into Utah (including tax credit equity investment).
- Employ Utahns in the construction and related industries.

Background

Flats at Folsom is a new construction development located on approximately 0.88 acres at 16 South 800 West, Salt Lake City, Utah. The project will consist of 51 studio units, 91 one-bedroom/one-bathroom units, and 46 two-bedroom/two-bathroom units. 100% of the units will be rented at an average income of 60% or below area median income. Project amenities include two courtyards, one with a picnic area, the second with an elevated lounging and leisure area with dedicated open space. Other amenities include a fitness center, mail room, package room, clubroom, a pet cleaning spa, dedicated and furnished work space, and a hot tub.

The project will be financed with up to \$33,932,800 tax-exempt bonds issued by UHC. The underwriter is Stifel Nicolaus & Company, Incorporated or an affiliate thereof. If the bonds are not paid, there is no recourse to UHC. The bonds will be issued in fully registered form and shall mature on or before July 1, 2050, at interest rates not to exceed 10.0% per annum. Merchants Capital will provide the short-term construction and permanent loans.

Flats at Folsom LP, a subsidiary of Lincoln Avenue Capital Management, LLC will own the project along with tax credit partner, Merchants Capital. Flats at Folsom Developer LLC will develop the project, and the contractor is Bonneville Builders. Gilmore & Bell, P.C. will serve as bond counsel. The trustee is Zions Bancorporation, National Association.

The State Private Activity Bond Review Board allocated a total of \$30,848,000 of tax-exempt bond cap to the project on July 9, 2025. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$33,932,800. A public hearing by UHC regarding the sale of the bonds was held November 17, 2025. The tax-exempt bonds will provide the acquisition, construction, and permanent financing. An additional approximate \$25,273,156 will be raised through the sale of the 4% Federal Housing Tax Credits and \$4,119,788 will be raised through the sale of the State of Utah Credits allocated by UHC and sold to Merchants Capital. The owner will be required to provide all upfront costs of issuing the bonds, such as legal fees, bond counsel fees, etc. UHC will charge an upfront fee equal to approximately \$220,300 plus its out-of-pocket expenses but will charge no annual fee. Members of the development team have developed two other affordable multifamily projects in Utah, including Fairmont Heights and Fairmont Heights II, both of which are currently under construction, and they have numerous out of state affordable multifamily projects in Georgia, Texas, Illinois, and Arizona.

RESOLUTION NO. 2026-13

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (FLATS AT FOLSOM) SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$33,932,800, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A FUNDING LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A PROJECT LOAN AGREEMENT, A TAX REGULATORY AGREEMENT, A GOVERNMENTAL NOTE 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.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate, constituting a public corporation, currently known and identified as “Utah Housing Corporation” (“UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, the Act authorizes UHC to issue bonds to provide funds to make mortgage loans to finance multifamily residential housing for low and moderate income persons, including incidental or appurtenant nonhousing facilities; and

WHEREAS, Flats at Folsom LP, a Utah limited partnership, or a designee (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures with proceeds of mortgage revenue bonds, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code, together with certain appurtenant facilities (the “Project”); and

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons, and UHC has determined that it will serve and fulfill the purposes for which it was created by financing the acquisition, construction and equipping of the Project; and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize the issuance of its Multifamily Housing Revenue Bonds (Flats at Folsom) Series 2026 (the “Bonds”) in one or more series and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds will be publicly offered by Stifel, Nicolaus & Company, Incorporated or an affiliate thereof (the “Underwriter”) pursuant to the terms of a Bond Purchase Agreement relating to the Bonds among UHC, the Borrower and the Underwriter (the “Bond Purchase Agreement”); and

WHEREAS, the proceeds of the Bonds will be loaned to the Borrower (the “Loan”) pursuant to the terms of a Loan Agreement between UHC and the Borrower (the “Loan Agreement”) and the Borrower, pursuant to the terms of the Loan Agreement, will agree to repay the Loan and will agree to use the proceeds of the Loan to finance the acquisition, construction and equipping of the Project; and

WHEREAS, it is anticipated that upon conversion of the Loan from the construction phase to the permanent phase, all remaining Bonds will be subject to mandatory tender and will be converted to a Multifamily Housing Revenue Note (Flats at Folsom) Series 2026 (the “Governmental Note”) and will be purchased by Merchants Capital Corp. or an affiliate thereof (the “Initial Funding Lender”) pursuant to the terms of a Funding Loan Agreement (the “Funding Loan Agreement”) among UHC, the Initial Funding Lender and Zions Bancorporation, National Association, as fiscal agent (the “Fiscal Agent”); and

WHEREAS, the Bonds and the Governmental Note shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interests and collections pledged therefor under the Indenture and the Funding Loan Agreement, as hereinafter defined, and shall not be a general obligation of UHC, the State of Utah or any subdivision thereof; and

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of the Bond Purchase Agreement, a Trust Indenture (the “Indenture”) between UHC and Zions Bancorporation, National Association, as trustee (the “Trustee”), a Tax Regulatory Agreement (the “Regulatory Agreement”) among UHC, the Trustee and the Borrower, the Loan Agreement, the Funding Loan Agreement and a Project Loan Agreement (the “Project Loan Agreement”) among UHC, the Fiscal Agent and the Borrower, and to ratify the use of a preliminary official statement (the “Preliminary Official Statement”) relating to the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. UHC hereby finds, determines and declares that the issuance of the Bonds to provide funds to finance the acquisition, construction and equipping of the Project is in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and that the issuance of the Bonds is therefore in the public interest.

Section 3. The Indenture, the Loan Agreement, the Funding Loan Agreement, the Project Loan Agreement, the Bond Purchase Agreement, the Governmental Note and the Regulatory Agreement (collectively with the Bonds, the "UHC Bond Documents") and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the "Additional Bond Documents") in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Bond Documents and the Additional Bond Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 9 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to issue the Bonds in one or more series and to deliver the Governmental Note upon conversion in an aggregate principal amount not to exceed \$33,932,800. The Bonds and the Governmental Note shall be issued only in fully registered form and shall mature on or before July 1, 2050. The Bonds and the Governmental Note shall bear interest at interest rates not to exceed 10.0% per annum.

Section 5. The form, terms, designation and provisions of the Bonds and the Governmental Note and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, number, and drawdown shall be as set forth in the Indenture or the Funding Loan Agreement. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Bonds and the Governmental Note and to deliver the Bonds and the Governmental Note to the bond registrar for authentication.

Section 6. The Bonds shall be sold to the Underwriter at a price not less than 97% of the principal amount thereof plus accrued interest, if any. The Chair and the President of UHC are hereby authorized to execute and deliver a Bond Purchase Agreement in form approved by the President for and on behalf of UHC. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Bonds and the Governmental Note for and on behalf of UHC by the execution of the Bond Purchase Agreement, the Indenture and the Funding Loan Agreement, provided such terms are within the parameters set by this resolution. UHC hereby consents to the use of the Preliminary Official Statement in connection with the offering of the Bonds. UHC hereby authorizes the use and distribution by the Underwriter

of a final official statement, substantially in the form of the Preliminary Official Statement with such changes as are necessary or appropriate, in connection with the offering of the Bonds.

Section 7. The Chair and the President are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions as contemplated herein and are authorized to take all action necessary in conformity with the Act. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 8. Upon their issuance, the Bonds and the Governmental Note will constitute special limited obligations of UHC payable solely from and to the extent of the sources set forth in the UHC Bond Documents, the Indenture and/or the Funding Loan Agreement. No provision of this resolution or of the Bond Purchase Agreement, the UHC Bond Documents, the Additional Bond Documents, the Bonds, the Governmental Note or any other instrument, shall be construed as creating a general obligation of UHC, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of UHC.

Section 9. The appropriate officials of UHC, including without limitation the Chair and the President, are authorized to make any alterations, changes or additions in the UHC Bond Documents, the Additional Bond Documents the Bonds, the Governmental Note, the Bond Purchase Agreement or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

Section 10. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 11. The Chair and the President are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 12. After the Bonds are delivered to the Underwriter and upon receipt of payment therefor, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds and the Governmental Note are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture and/or the Funding Loan Agreement.

Section 13. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 14. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 15. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 16. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS
10TH DAY OF JUNE, 2026.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project currently known as Flats at Folsom located at approximately 16 South 800 West, Salt Lake City, Utah 84104. The Project site consists of approximately 0.88 acres. The Project will include approximately 188 units.

Flats at Folsom
16 South 800 West, Salt Lake City, Utah 84101
Flats at Folsom LP

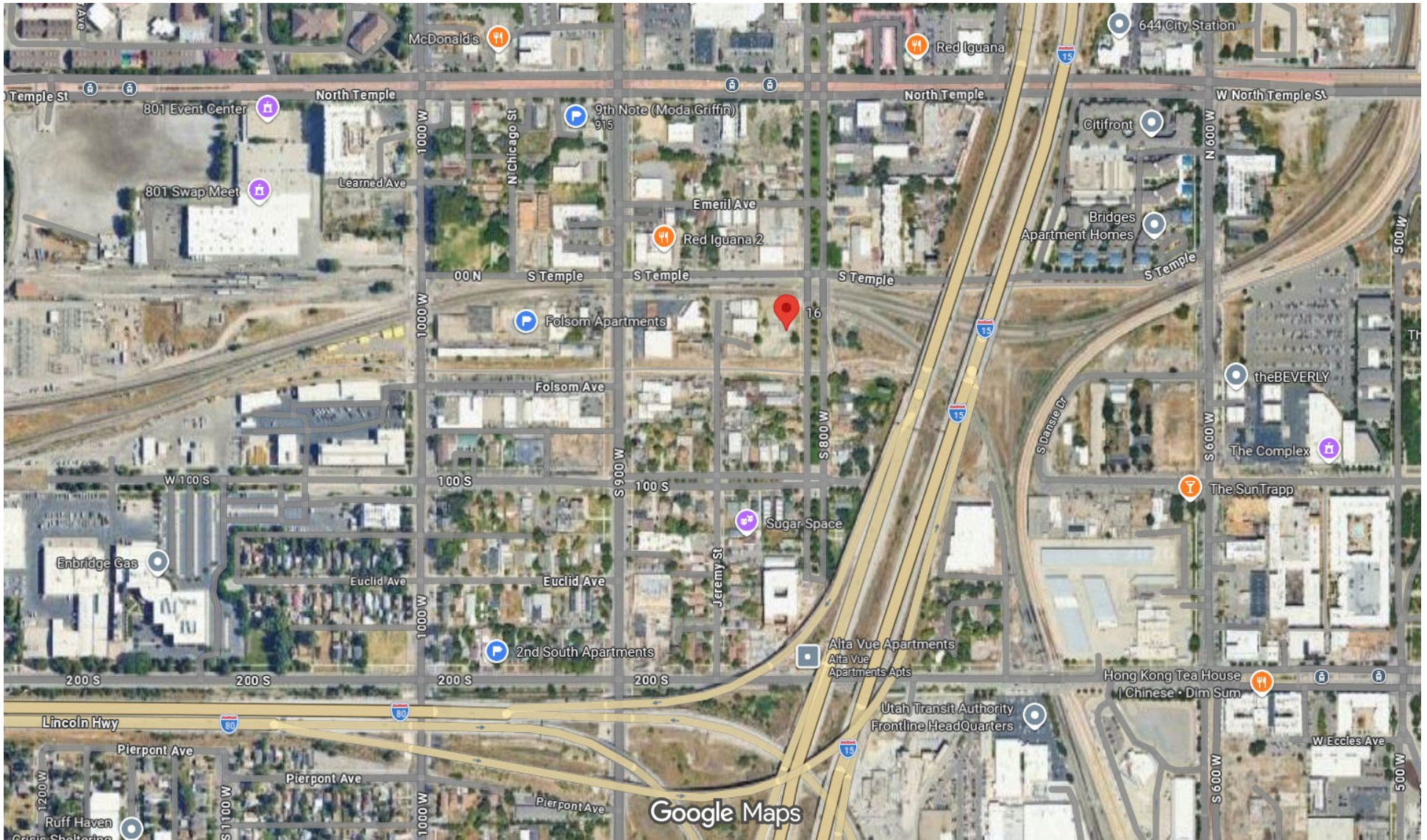
Flats at Folsom is a new construction development proposed by Flats at Folsom LP, a Utah limited partnership, which is a subsidiary of Lincoln Avenue Capital Management, LLC, a Delaware limited liability company. Upon completion it will offer 51 studio units, 91 one-bedroom/one-bathroom units, and 46 two-bedroom/two-bathroom units. 100% of the units will be rented at an average income of 60% or below area median income.

The project is comprised of one seven-story, elevator-serviced urban high-rise building. Project amenities include two courtyards, one with a picnic area, the second with an elevated lounging and leisure area with dedicated open space. Other amenities include a fitness center, mail room, package room, clubroom, a pet cleaning spa, dedicated and furnished work space, and a hot tub.

The approximate 0.88-acre site is located at 16 South 800 West in Salt Lake City, Utah. Directly south of the site is the Folsom Trail, a paved trail connecting the Jordan River Trail and the North Temple FrontRunner Station, helping to bridge east-west connections in the city. It is a crucial connector for neighborhoods and provides residents with a connection for access and recreation. The site is conveniently located approximately 0.1 miles west of Interstate 15 and downtown Salt Lake City.

Flats at Folsom Developer LLC, a subsidiary of Lincoln Avenue Capital Management LLC, is the developer. Members of the development team have developed two other affordable multifamily projects in Utah, including Fairmont Heights and Fairmont Heights II, both of which are currently under construction, and they have numerous out of state affordable multifamily projects in Georgia, Texas, Illinois, and Arizona.

16 S 800 W



M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: June 10, 2026

Subject: Resolution 2026-14, Tax-Exempt Mortgage Loan to Finance a 203 Unit Multifamily Development (Daybreak Affordable Phase I, South Jordan, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-14 authorizing a tax-exempt mortgage loan not to exceed \$35,500,000 to finance a 203-unit multifamily rental development. In approving this Resolution, UHC will permit the following to be accomplished:

- Construct 203 units of rental housing for low-income individuals and families.
- Import approximately \$69,720,921 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

On June 12, 2025, pursuant to Resolution 2025-22, UHC issued multifamily housing revenue bonds in the aggregate principal amount of \$35,500,000 under a Trust Indenture and loaned the proceeds of the bonds to Daybreak I Holdings, LP (“Borrower”) pursuant to a Loan Agreement dated September 1, 2025. Subsequently, the Borrower has elected to have the bonds reissued using Freddie Mac’s Tax-Exempt Loan program, a change from the originally anticipated Fannie Mae loan structure. Upon conversion of the loan from construction phase to the permanent phase, all remaining bonds will be subject to mandatory tender and will be converted to a Governmental Note and purchased by JPMorgan Chase Bank, N.A. (the “Initial Funding Lender”). UHC will enter into a Project Loan Agreement (the “Project Loan Agreement”) and an Amended and Restated Tax Regulatory Agreement (the “Regulatory Agreement”) with the Borrower and U.S. Bank Trust Company, National Association, the fiscal agent (the “Fiscal Agent”).

The Governmental Note shall be in an amount not to exceed \$35,500,000 with fixed interest rates not to exceed 12% per annum (the “Funding Loan”). The Initial Funding Lender will make the Funding Loan to UHC. Simultaneously, using the proceeds of the Funding Loan, UHC will make a first-lien loan to the project (the “Project Loan”) to finance the construction and permanent phase of the project. The Funding Loan and Project Loan will have matching economic terms, including a maturity date on or before August 1, 2059. The tax-exempt Project Loan meets the requirements for the issuance of tax-exempt obligations under section 142(d) of the Internal Revenue Code (“Code”), and for the syndication of 4% federal tax credits under Section 42 of the Code.

WRG LHM Holdings 1, LP, a subsidiary of Wasatch Residential Group, will own the project along with tax credit partner Goldman Sachs Bank USA. The Trustee is U.S. Bank Trust Company, National Association.

The State Private Activity Bond Board allocated a total of \$35,500,000 of tax-exempt bond cap to the project on January 8, 2025. A public hearing regarding the sale of the bonds was held by UHC on May 18, 2026. UHC’s upfront fee of \$249,375 was paid at the previous closing. The owner has developed multiple other affordable rental housing projects in Utah, including 600 Lofts, Veranda, Arcadia Phases 1 & 2, Reserve at View 78, The Sage, City Lofts, and Syracuse Affordable (dba: The Veridian).

RESOLUTION NO. 2026-14

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE DELIVERY BY UHC OF ITS MULTIFAMILY HOUSING REVENUE NOTE (DAYBREAK AFFORDABLE PHASE I APARTMENTS) SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$35,500,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT DURING THE PERMANENT PHASE; AUTHORIZING THE EXECUTION BY UHC OF A FUNDING LOAN AGREEMENT, A PROJECT LOAN AGREEMENT, AN AMENDED AND RESTATED TAX REGULATORY AGREEMENT, A GOVERNMENTAL NOTE 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.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as “Utah Housing Corporation” (“UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, UHC previously adopted Resolution No. 2025-22 authorizing the issuance of tax-exempt bonds in the aggregate principal amount of not to exceed \$39,050,000; and

WHEREAS, pursuant to Resolution No. 2025-22, UHC previously issued its Multifamily Housing Revenue Bonds (Daybreak Affordable Phase I Apartments) Series 2025 (the “Bonds”) in the aggregate principal amount of \$35,500,000 pursuant to a Trust Indenture dated as of September 1, 2025 (the “Indenture”) between UHC and U.S. Bank Trust Company National Association (the “Trustee”) and loaned the proceeds of the Bonds (the “Loan”) to the Borrower pursuant to a Loan Agreement (the “Loan Agreement”) dated as of September 1, 2025 between UHC and the Borrower to provide financing for the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in

compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code (the “Project”); and

WHEREAS, it is now anticipated that upon conversion of the Loan from the construction phase to the permanent phase, all remaining Bonds will be subject to mandatory tender and will be converted to a Multifamily Housing Revenue Note (Daybreak Affordable Phase I Apartments) Series 2025 (the “Governmental Note”) and will be purchased by JPMorgan Chase Bank, N.A. (the “Initial Funding Lender”) pursuant to the terms of a Funding Loan Agreement (the “Funding Loan Agreement”) among UHC, the Initial Funding Lender and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); and

WHEREAS, the Governmental Note shall be a special obligation of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interests and collections pledged therefor under the Funding Loan Agreement and shall not be a general obligation of UHC, the State of Utah or any subdivision thereof; and

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of the Governmental Note, the Funding Loan Agreement, a Project Loan Agreement (the “Project Loan Agreement”) among UHC, the Borrower and the Fiscal Agent and an Amended and Restated Tax Regulatory Agreement (the “Regulatory Agreement”) among UHC, the Borrower and the Fiscal Agent.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. UHC hereby finds, determines and declares that the delivery of the Governmental Note to provide funds to finance the acquisition, construction and equipping of the Project during the permanent phase is in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and that the delivery of the Governmental Note is therefore in the public interest.

Section 3. The Governmental Note, the Funding Loan Agreement, the Project Loan Agreement and the Regulatory Agreement (collectively, the “UHC Bond Documents”) and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the “Additional Bond Documents”) in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Bond Documents and the Additional Bond Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 9 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to deliver the Governmental Note upon

conversion in one or more series in an aggregate principal amount not to exceed \$35,500,000. The Governmental Note shall be issued only in fully registered form and shall mature on or before August 1, 2059. The Governmental Note shall bear interest at interest rates not to exceed 12% per annum.

Section 5. The form, terms, designation and provisions of the Governmental Note and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, number, and drawdown shall be as set forth in the Funding Loan Agreement. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Governmental Note and to deliver the Governmental Note to the bond registrar for authentication.

Section 6. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Governmental Note for and on behalf of UHC by the execution of the Funding Loan Agreement, provided such terms are within the parameters set by this resolution.

Section 7. The Chair and the President are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions as contemplated herein and are authorized to take all action necessary in conformity with the Act. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 8. Upon its delivery, the Governmental Note will constitute a special limited obligation of UHC payable solely from and to the extent of the sources set forth in the UHC Bond Documents and the Funding Loan Agreement. No provision of this resolution or of the UHC Bond Documents, the Additional Bond Documents, the Governmental Note or any other instrument, shall be construed as creating a general obligation of UHC, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of UHC.

Section 9. The appropriate officials of UHC, including without limitation the Chair and the President, are authorized to make any alterations, changes or additions in the UHC Bond Documents, the Additional Bond Documents the Governmental Note or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

Section 10. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 11. The Chair and the President are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in

order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 12. After delivery of the Governmental Note and upon receipt of payment therefor, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Governmental Note is deemed to have been fully discharged in accordance with the terms and provisions of the Funding Loan Agreement.

Section 13. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 14. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 15. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 16. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 10th
DAY OF JUNE, 2026.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 10911 South Grandville Avenue, South Jordan, UT 84009. The Project site consists of approximately 2.95 acres. The Project will include approximately 203 units.

Daybreak Affordable Phase 1
10821 S. Grandville Avenue, South Jordan, Utah
WRG LHM Holdings 1, LP

Daybreak Affordable Phase 1 is a new construction development proposed by WRG LHM Holdings 1, LP, a subsidiary of Wasatch Residential Group, LLC. Upon completion it will offer 57 one-bedroom/one-bathroom units, 97 two-bedroom/two-bathroom units, and 49 three-bedroom/two-bathroom units, with 100% of the units being rented at an average of 60% or below of area median income (AMI).

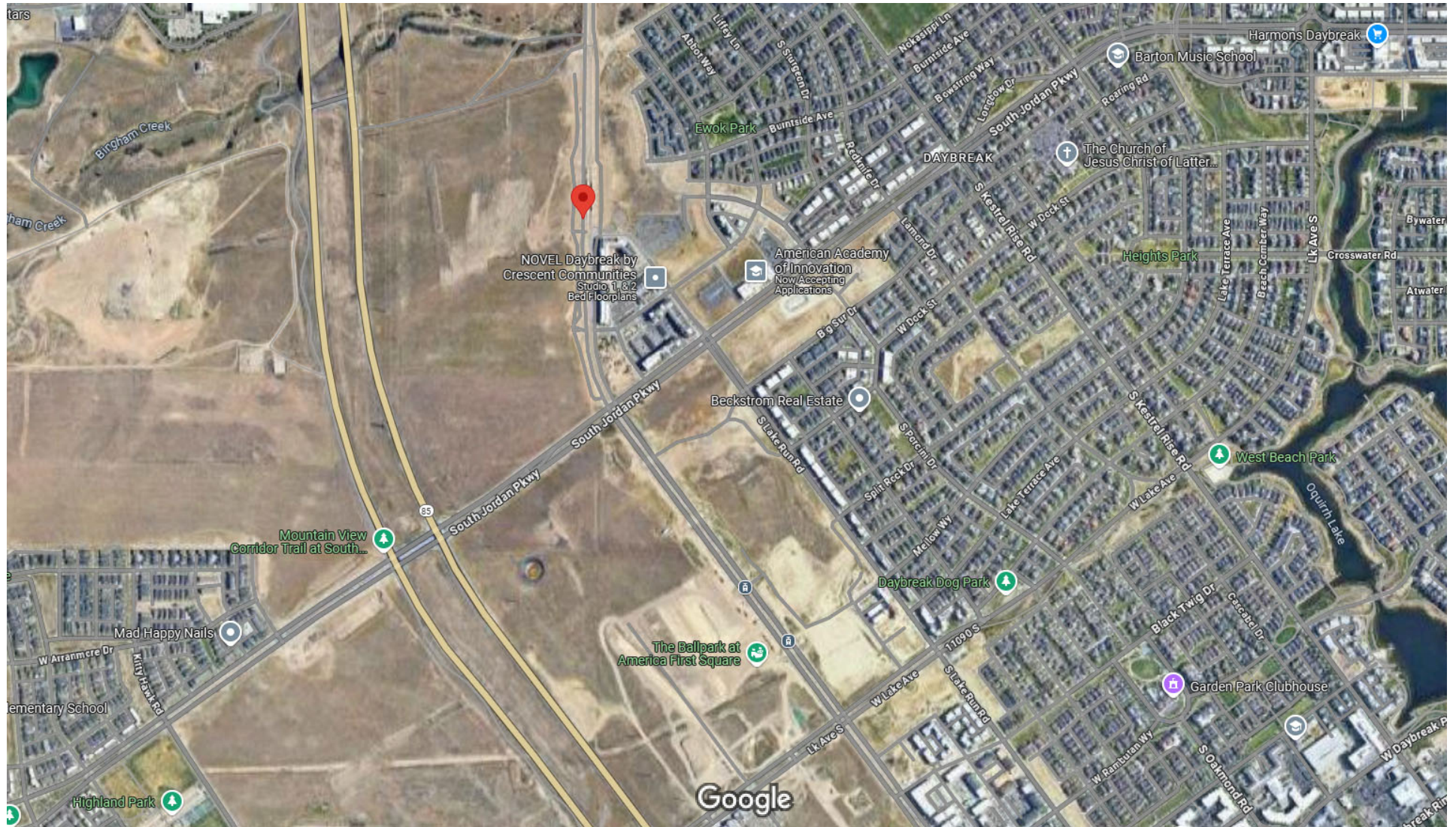
The project will consist of one five-story, elevator-serviced building. Proposed amenities include a fitness center, a clubhouse with a TV viewing area, structured parking with controlled access, and an outdoor amenity area with outdoor grills, lounge areas, landscaped planter areas, and a fire pit gathering area. Each unit will have washer/dryer hookups.

The approximate 2.95 acre site is located in South Jordan, Utah and is conveniently located on the east side of Mountain View Corridor and a short walk from the new baseball stadium for the Salt Lake Bees. The site is situated within a mile and a half of Herriman High School. The proximity to the Mountain View Corridor, as well as a UTA Red Line TRAX Station, will provide easy transportation to employment and entertainment all over the Wasatch Front. The site is also within walking distance to Ewok Park, a public library, and restaurants.

Wasatch Residential Group, LLC, is the developer. They have developed multiple affordable rental housing projects in Utah, including 600 Lofts, Veranda Apartments, Arcadia Phases 1 & 2, Reserve at View 78, The Sage, City Lofts, and the recently completed Syracuse Affordable (dba: The Veridian).



10821 S Grandville Ave



Imagery ©2025 Airbus, Maxar Technologies, USDA/FPAC/GEO, Map data ©2025 Google 500 ft

M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: June 10, 2026

Subject: Resolution 2026-15, Sale of Multifamily Housing Revenue Bonds
(Daybreak Affordable Phase II, South Jordan, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-15 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed \$36,300,000 to finance a 184-unit multifamily rental development. In authorizing these bonds, UHC will permit the following to be accomplished:

- Construct 184 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately \$63,480,486 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

Daybreak Affordable Phase II is a new construction development located on approximately 2.97 acres at 10943 South Grandville Avenue, South Jordan, Utah. The project will consist of 46 one-bedroom/one-bathroom units, 97 two-bedroom/two-bathroom units, and 41 three-bedroom/two-bathroom units. 100% of the units will be rented at an average income of 60% or below area median income. Amenities will include a clubhouse with outdoor barbeque grills, seating lounge areas, landscaped planter areas, fire pit gathering area, television viewing area, structured parking with controlled access, and central heating and air conditioning.

The project will be financed with up to \$36,300,000 tax-exempt bonds issued by UHC. The underwriter is J.P. Morgan Securities LLC or an affiliate thereof. If the bonds are not paid, there is no recourse to UHC. The bonds will be issued in fully registered form and shall mature on or before July 1, 2048, at interest rates not to exceed 10.00% per annum. Goldman Sachs Bank USA will provide the short-term construction financing and PGIM Real Estate will provide the permanent loan.

Daybreak II Holdings, LP, a subsidiary of Wasatch Residential Group, will own the project along with tax credit partner, Goldman Sachs Bank USA. Wasatch Residential Group will develop the project, and the contractor is Wasatch Residential Builders. Gilmore & Bell, P.C. will serve as bond counsel. The trustee is U.S. Bank Trust Company, National Association.

The State Private Activity Bond Review Board allocated a total of \$33,000,000 of tax-exempt bond cap to the project on January 8, 2025. In order to allow for cost overruns, UHC typically approves a slightly higher not-to-exceed amount. For this project, the recommended not-to-exceed amount is \$36,300,000. A public hearing by UHC regarding the sale of the bonds was held January 26, 2026. The tax-exempt bonds will provide the acquisition, construction, and permanent financing. An additional approximate \$27,390,233 will be raised through the sale of the 4% Federal Housing Tax Credits allocated by UHC and sold to Goldman Sachs Bank USA. The owner will be required to provide all upfront costs of issuing the bonds, such as legal fees, bond counsel fees, etc. UHC will charge an upfront fee equal to approximately \$233,750 plus its out-of-pocket expenses but will charge no annual fee. The owner has developed multiple other affordable rental housing projects in Utah, including 600 Lofts, Veranda, Arcadia Phases 1 & 2, Reserve at View 78, The Sage, City Lofts, Syracuse Affordable (dba, The Veridian), and Daybreak Affordable Phase I which is currently under construction.

RESOLUTION NO. 2026-15

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (DAYBREAK AFFORDABLE PHASE II APARTMENTS) SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$36,300,000, TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY RENTAL HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A TRUST INDENTURE, A FUNDING LOAN AGREEMENT, A BOND PURCHASE AGREEMENT, A LOAN AGREEMENT, A PROJECT LOAN AGREEMENT, A TAX REGULATORY AGREEMENT, A GOVERNMENTAL NOTE 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.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate, constituting a public corporation, currently known and identified as “Utah Housing Corporation” (“UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, the Act authorizes UHC to issue bonds to provide funds to make mortgage loans to finance multifamily residential housing for low and moderate income persons, including incidental or appurtenant nonhousing facilities; and

WHEREAS, Daybreak II Holdings, LP, a Utah limited partnership, or a designee (the “Borrower”), has requested that UHC provide financing for certain qualified expenditures with proceeds of mortgage revenue bonds, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development described in Exhibit A to be occupied in part by low or moderate income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code, together with certain appurtenant facilities (the “Project”); and

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons, and UHC has determined that it will serve and fulfill the purposes for which it was created by financing the acquisition, construction and equipping of the Project; and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize the issuance of its Multifamily Housing Revenue Bonds (Daybreak Affordable Phase II Apartments) Series 2026 (the “Bonds”) in one or more series and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds will be publicly offered by J.P. Morgan Securities LLC or an affiliate thereof (the “Underwriter”) pursuant to the terms of a Bond Purchase Agreement relating to the Bonds among UHC, the Borrower and the Underwriter (the “Bond Purchase Agreement”); and

WHEREAS, the proceeds of the Bonds will be loaned to the Borrower (the “Loan”) pursuant to the terms of a Loan Agreement between UHC and the Borrower (the “Loan Agreement”) and the Borrower, pursuant to the terms of the Loan Agreement, will agree to repay the Loan and will agree to use the proceeds of the Loan to finance the acquisition, construction and equipping of the Project; and

WHEREAS, it is anticipated that upon conversion of the Loan from the construction phase to the permanent phase, all remaining Bonds will be subject to mandatory tender and will be converted to a Multifamily Housing Revenue Note (Daybreak Affordable Phase II Apartments) Series 2026 (the “Governmental Note”) and will be purchased by PGIM Real Estate Agency Financing, LLC (the “Initial Funding Lender”) pursuant to the terms of a Funding Loan Agreement (the “Funding Loan Agreement”) among UHC, the Initial Funding Lender and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); and

WHEREAS, the Bonds and the Governmental Note shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interests and collections pledged therefor under the Indenture and the Funding Loan Agreement, as hereinafter defined, and shall not be a general obligation of UHC, the State of Utah or any subdivision thereof; and

WHEREAS, it has been deemed appropriate and necessary that UHC authorize the execution and delivery of the Bond Purchase Agreement, a Trust Indenture (the “Indenture”) between UHC and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), a Tax Regulatory Agreement (the “Regulatory Agreement”) among UHC, the Trustee and the Borrower, the Loan Agreement, the Funding Loan Agreement and a Project Loan Agreement (the “Project Loan Agreement”) among UHC, the Fiscal Agent and the Borrower, and to ratify the use of a preliminary official statement (the “Preliminary Official Statement”) relating to the Bonds.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 2. UHC hereby finds, determines and declares that the issuance of the Bonds to provide funds to finance the acquisition, construction and equipping of the Project is in furtherance of the public purposes set forth in the Act and in compliance with the provisions of the Act, and that the issuance of the Bonds is therefore in the public interest.

Section 3. The Indenture, the Loan Agreement, the Funding Loan Agreement, the Project Loan Agreement, the Bond Purchase Agreement, the Governmental Note and the Regulatory Agreement (collectively with the Bonds, the "UHC Bond Documents") and all other related financing, collateral and security documents to be executed or acknowledged by UHC in connection therewith (collectively, the "Additional Bond Documents") in forms approved by the President are in all respects authorized, approved and confirmed. The Chair and President of UHC are hereby authorized to execute, attest, seal and deliver the UHC Bond Documents and the Additional Bond Documents for and on behalf of UHC with such alterations, changes or additions as may be authorized by Section 9 hereof.

Section 4. For the purpose of providing decent, safe and sanitary residential housing to low and moderate income persons within the State of Utah, all as authorized under the Act, UHC is hereby authorized to issue the Bonds in one or more series and to deliver the Governmental Note upon conversion in an aggregate principal amount not to exceed \$36,300,000. The Bonds and the Governmental Note shall be issued only in fully registered form and shall mature on or before July 1, 2048. The Bonds and the Governmental Note shall bear interest at interest rates not to exceed 10.0% per annum.

Section 5. The form, terms, designation and provisions of the Bonds and the Governmental Note and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, number, and drawdown shall be as set forth in the Indenture or the Funding Loan Agreement. The Chair and the President of UHC are hereby authorized to execute, attest and seal by facsimile the Bonds and the Governmental Note and to deliver the Bonds and the Governmental Note to the bond registrar for authentication.

Section 6. The Bonds shall be sold to the Underwriter at a price not less than 97% of the principal amount thereof plus accrued interest, if any. The Chair and the President of UHC are hereby authorized to execute and deliver a Bond Purchase Agreement in form approved by the President for and on behalf of UHC. The Chair and the President are hereby authorized to specify and agree as to the interest rates, maturities and tax-exempt characteristics of the Bonds and the Governmental Note for and on behalf of UHC by the execution of the Bond Purchase Agreement, the Indenture and the Funding Loan Agreement, provided such terms are within the parameters set by this resolution. UHC hereby consents to the use of the Preliminary Official Statement in connection with the offering of the Bonds. UHC hereby authorizes the use and distribution by the Underwriter

of a final official statement, substantially in the form of the Preliminary Official Statement with such changes as are necessary or appropriate, in connection with the offering of the Bonds.

Section 7. The Chair and the President are authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions as contemplated herein and are authorized to take all action necessary in conformity with the Act. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 8. Upon their issuance, the Bonds and the Governmental Note will constitute special limited obligations of UHC payable solely from and to the extent of the sources set forth in the UHC Bond Documents, the Indenture and/or the Funding Loan Agreement. No provision of this resolution or of the Bond Purchase Agreement, the UHC Bond Documents, the Additional Bond Documents, the Bonds, the Governmental Note or any other instrument, shall be construed as creating a general obligation of UHC, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of UHC.

Section 9. The appropriate officials of UHC, including without limitation the Chair and the President, are authorized to make any alterations, changes or additions in the UHC Bond Documents, the Additional Bond Documents the Bonds, the Governmental Note, the Bond Purchase Agreement or any other document herein authorized and approved which may be necessary or desirable, provided the terms are not inconsistent with the provisions hereof and the Act and the rules of UHC.

Section 10. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 11. The Chair and the President are hereby authorized and directed to execute and deliver for and on behalf of UHC any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 12. After the Bonds are delivered to the Underwriter and upon receipt of payment therefor, this resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Bonds and the Governmental Note are deemed to have been fully discharged in accordance with the terms and provisions of the Indenture and/or the Funding Loan Agreement.

Section 13. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC herein.

Section 14. Gilmore & Bell, P.C. is hereby appointed as bond counsel to UHC.

Section 15. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 16. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 10th
DAY OF JUNE, 2026.

Chair

(SEAL)

ATTEST:

President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project currently known as the Daybreak Affordable Phase II located at approximately 10943 South Grandville Avenue, South Jordan, Utah 84009. The Project site consists of approximately 2.97 acres. The Project will include approximately 184 units.

Daybreak Affordable Phase II
10943 S. Grandville Avenue, South Jordan, Utah
Daybreak II Holdings, LP

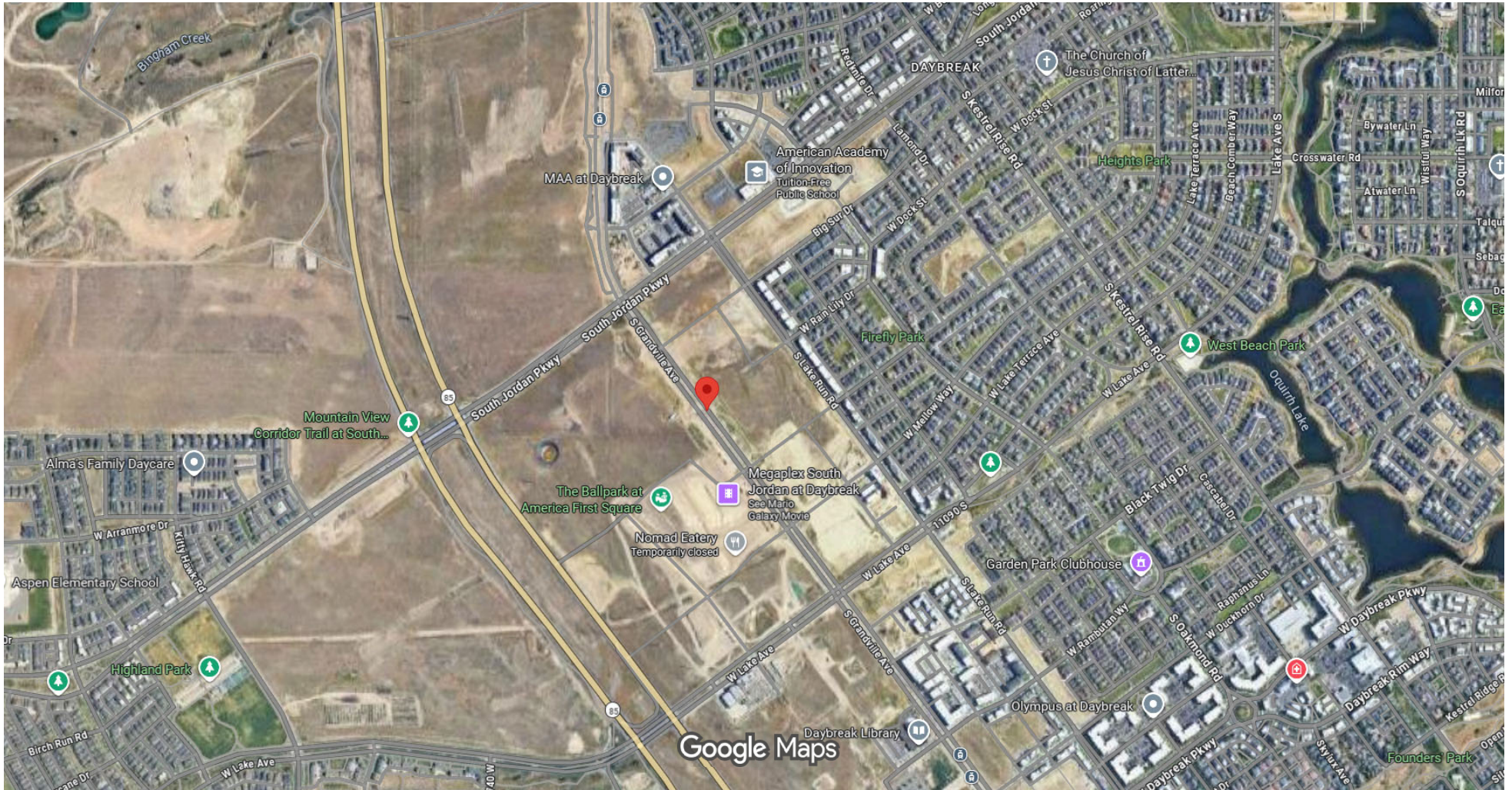
Daybreak Affordable Phase II is a new construction development proposed by Wasatch Residential Group, LLC, a subsidiary of Daybreak II Holdings, LP. Upon completion it will offer 46 one-bedroom/one-bathroom units, 97 two-bedroom/two-bathroom units, and 41 three-bedroom/two-bathroom units, with 100% of the units being rented at an average of 60% or below of area median income (AMI).

The project will consist of one five-story, elevator-serviced building. Proposed amenities include a clubhouse with outdoor barbeque grills, seating lounge areas, landscaped planter areas, fire pit gathering area, television viewing area, structured parking with controlled access, and central heating and air conditioning.

The approximate 2.97 acre site is located at 10943 South Grandville Avenue, South Jordan, Utah and is conveniently located on the east side of Mountain View Corridor and a short walk from the new baseball stadium for the Salt Lake Bees. The site is situated within a mile and a half of Herriman High School. The proximity to the Mountain View Corridor, as well as a UTA Red Line TRAX Station, will provide easy transportation to employment and entertainment all over the Wasatch Front. The site is also within walking distance to Ewok Park, a public library, and restaurants.

Wasatch Residential Group, LLC, is the developer. They have developed multiple affordable rental housing projects in Utah, including 600 Lofts, Veranda Apartments, Arcadia Phases 1 & 2, Reserve at View 78, The Sage, City Lofts, Syracuse Affordable (dba: The Veridian), and Daybreak Affordable Phase I which is currently under construction.

10943 S Grandville Ave



Imagery ©2026 Airbus, Maxar Technologies, USDA/FPAC/GEO, Map data ©2026 Google 500 ft

M E M O R A N D U M

To: UHC Trustees
From: David C. Damschen
President
Date: June 10, 2026
Subject: Resolution 2026-16 Reservation of Federal 4% Housing Tax Credits

Recommendation for Reservation of Credits:

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2026-16 which:

- 1) Reserves **Federal 4%** 2026 Housing Tax Credits in the amount and to the projects identified in Exhibit A to Resolution 2026-16, subject to any conditions, modifications, or clarifications therein. These credits are not subject to competition and are generally available to projects that use Private Activity Bonds to provide funding for the project.

Background

UHC is designated by the Utah Code to be the State's Housing Tax Credit allocator with respect to both Federal and State of Utah Housing Tax Credits. Credits are allocated in accordance with the Qualified Allocation Plan ("QAP") established in accordance with Federal and State Code.

Three conforming applications were submitted to UHC for 4% non-competitive Federal Credits for a projects that were previously awarded Private Activity Bonds.

The QAP establishes, among other things: (i) selection criteria to be used to determine housing priorities appropriate to local conditions; and (ii) procedures for monitoring and reporting compliance with the program.

Furthermore, approval of this Resolution:

- (1) Reserves, with conditions, Federal Housing Tax Credits for the recommended projects and authorizes the President to take specific action necessary to complete the allocation of such credits within the scope and criteria of the QAP, Federal and State Code;
- (2) Authorizes the President to collect all fees, bonds, and deposits established by the QAP; and
- (3) Authorizes the President to make alterations, modifications and revisions to program documents as necessary to further the goals and purposes of the Housing Tax Credit Program.

RESOLUTION NO. 2026-16

A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL HOUSING TAX CREDITS

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as “Utah Housing Corporation” (the “UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah; and

WHEREAS, a public purpose of UHC is to provide decent, safe and sanitary residential housing to low and moderate income person; and

WHEREAS, UHC is designated by the Act to be the State's “Housing Credit Agency” within the meaning of 26 U.S.C. Sec. 42 (the “Federal Code”); and

WHEREAS, UHC adopted and amended a Qualified Allocation Plan (the “Allocation Plan”) and the Governor of Utah approved such amended Allocation Plan in accordance with the Federal Code; and

WHEREAS, in furtherance of the goals and purposes of UHC’s Housing Credit Program, UHC accepted and evaluated an application for the reservation of Federal Tax Credits in accordance with the Allocation Plan; and

WHEREAS, the staff of UHC have reviewed the application for Federal Tax Credits and Trustees are satisfied that reserving credits for the project indicated in Exhibit A attached hereto and incorporated herein will further the goals and purposes of UHC’s Housing Credit Program.

NOW, THEREFORE, BE IT RESOLVED BY THE UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the reservation and allocation of Federal Tax credits are hereby ratified and approved.

Section 2. Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

Section 3. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 4. Federal Tax Credits are conditionally reserved in the amounts and for the project so identified in Exhibit A, subject to any conditions, modifications or clarifications set forth therein or in the minutes of UHC and the President is authorized to execute and deliver notices of the said conditional reservation to the owners of these projects.

Section 5. The President is authorized to issue IRS Forms 8609 to the owners of the project receiving Federal Tax Credits and to execute all documents required therefore, upon the project's satisfaction of requirements set forth in the Federal Code and the Allocation Plan.

Section 6. The President is authorized to collect all fees, bonds, and deposits established by the Allocation Plan.

Section 7. The President is authorized to approve any additional terms, provisions, alterations, changes or additions in any document herein authorized and approved which may be necessary or appropriate and which are not inconsistent with the provisions of the Allocation Plan, this resolution, the UHC governing act and the rules and bylaws of UHC.

Section 8. Except as otherwise disclosed to the trustees of the Board of UHC prior to the adoption of this resolution, no trustee or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC hereunder.

Section 9. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 10. This resolution shall become effective immediately upon its adoption.

**PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 10TH
DAY OF JUNE, 2026.**

(SEAL)

Chair

ATTEST:

President

UTAH HOUSING CORPORATION
RESOLUTION 2026-16

EXHIBIT A

General:

This is a non-competitive round for credit year 2026 and is available for applicants of Federal 4% Housing Tax Credits.

All reservations made herein, are made with the following General Conditions, notwithstanding certain Specific Conditions that may be made on individual projects, as enumerated in the Notes.

General Conditions:

- (1) The IRS Code requires that projects are subject to ongoing reviews which may result in downward adjustments of tax credits for changes in: final cost of units, efficiency of production, cash flow, grants and subsidies, financial "gap", etc.*
- (2) All reservations subject to representations made in the application.*
- (3) All reservations subject to all open legal, operational and financial issues.*

1. Reserve \$8,747,872 of Federal 4% (non-competitive) Tax Credits to the following Tax-Exempt Bond project(s):

				Tax Credit Allocation	
Project Name	LI/Market Units	City	County	4% Federal	Notes
Daybreak Affordable Phase II	184/0	South Jordan	Salt Lake	\$2,977,497	<i>a</i>
Hive on 11 th	169/0	Salt Lake City	Salt Lake	\$2,865,124	<i>b, c</i>
The Flats at Folsom	188/0	Salt Lake City	Salt Lake	\$2,905,251	<i>b, d</i>
Total:	541/0	Total Amount:		\$8,747,872	

Note a: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on January 8, 2025.

Note b: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on July 9, 2025.

Note c: This project received an award of State of Utah tax credits on October 23, 2025 (\$750,000).

Note d: This project received an award of State of Utah tax credits on October 23, 2025 (\$686,700).

MEMORANDUM

To: UHC Trustees
From: David C. Damschen, President
Date: June 10, 2026
Subject: Resolution 2026-17 authorizing the issuance of an amount not to exceed \$200,000,000 Freddie Mac MBS or whole loan sales.

Recommendation:

It is recommended that the Trustees adopt Resolution 2026-17 authorizing the issuance of an amount not to exceed \$200,000,000 in Freddie Mac Mortgage-Backed Securities (MBS) or whole loan sales for the purpose of providing capital for single-family loan purchases. Approval will enable UHC to accomplish the following:

- Purchase single-family mortgage loans made to low- and moderate-income home buyers.
- Provide affordable homeownership to the families of Utah.
- Provide economic stimulus to Utah's economy.

Background & Support for Recommendation:

Issuing Freddie Mac MBS allows UHC to sell its loan production to investors for cash and hedge the interest rate risk as mortgage commitments are made. The proceeds of sale are used to pay off the warehouse line used to purchase the first lien mortgage loans from participating lenders. All amounts of all Freddie Mac issuance authority will be considered interchangeable with other unused authority, and amounts will be used mainly for new money mortgage loans under UHC's Single-Family Program.

UHC created this conventional loan product in partnership with Freddie Mac at the request of our participating lenders who believe it will allow better access to lower priced housing in the form of townhomes and condominiums, as well as other underwriting benefits for a broader base of homebuyers.

Board approval allows UHC to continue to request issuing approval directly from Freddie Mac at a pace that matches the actual production that UHC experiences. Staff will continue to keep the Board informed as to how active the programs are and what authority has been used. UHC's production of single-family loans is critical to affordable homeownership in Utah. The mix of loan products has varied based on market conditions and the GSEs' program changes.

Approval of the Resolution authorizes UHC general funds to make available second mortgage loans for down payment assistance at a rate comparable or slightly higher than the first mortgage loan rate. The second mortgage loan will be in an amount not to exceed 6% of the first mortgage loan and will be used to fund part of the borrowers' down payment and closing costs. The procedures and program limits used for each loan product will be those most recently authorized by the Board.

RESOLUTION NO. 2026-17

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$200,000,000 OF SINGLE-FAMILY MORTGAGE LOANS, THE SALE OF SUCH MORTGAGE LOANS TO FREDDIE MAC FOR CASH OR THE EXCHANGE OF SUCH MORTGAGE LOANS FOR FREDDIE MAC MORTGAGE-BACKED SECURITIES, THE SALE OF SUCH FREDDIE MAC MORTGAGE-BACKED SECURITIES, AND AUTHORIZING ALL DOCUMENTS REQUIRED IN CONNECTION THEREWITH AND AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE COMPLETION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION AND RELATED MATTERS.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate, constituting a public corporation known and identified as “Utah Housing Corporation” (“UHC”), being created and established to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of citizens of the State of Utah; and

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons and UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for the purchase of single family mortgage loans (“Mortgage Loans”) made by eligible mortgage lenders for the financing of residential housing for low and moderate income persons within the State of Utah (the “Single Family Mortgage Program”); and

WHEREAS, UHC is authorized by the Act to purchase Mortgage Loans originated by mortgage lenders to finance the construction, development, rehabilitation, purchase or refinancing of residential housing for low and moderate income persons under rules adopted by UHC; and

WHEREAS, in furtherance of its Single Family Mortgage Program and in order to provide funds to be used to finance the purchase of housing by low and moderate income persons within the State of Utah, it has been deemed necessary and appropriate that UHC authorize the purchase of not to exceed \$200,000,000 of Mortgage Loans under its Single Family Mortgage Program, the sale of such Mortgage Loans to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) for cash or the exchange of such Mortgage Loans for Freddie Mac mortgage-backed securities, which includes Uniform Mortgage-Backed Securities issued and guaranteed by Freddie Mac (“Freddie Mac Mortgage-Backed Securities”), and the sale of such Freddie Mac Mortgage-Backed Securities pursuant to the Master Agreement (the “Agreement”) between UHC and Freddie Mac.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 2. The President of UHC is hereby authorized and empowered to purchase up to \$200,000,000 of Mortgage Loans under UHC's Single Family Mortgage Program, to sell such Mortgage Loans to Freddie Mac for cash or to exchange such Mortgage Loans for Freddie Mac Mortgage-Backed Securities, and to sell such Freddie Mac Mortgage-Backed Securities pursuant to the Agreement. The Mortgage Loans sold to Freddie Mac or exchanged for Freddie Mac Mortgage-Backed Securities shall bear interest rates not greater than 9.75% per annum.

Section 3. The President of UHC is fully authorized on behalf of UHC to open such accounts as deemed necessary and to pay in cash or by check and/or drafts drawn upon the funds of UHC such sums as may be necessary in connection with the purchase of such Mortgage Loans; and to deliver Freddie Mac Mortgage-Backed Securities to Freddie Mac or to any other person.

Section 4. The President, Senior Vice Presidents, Vice President of Capital Markets, and Capital Markets Manager of UHC are each fully authorized on behalf of UHC to give oral or written instructions to the Brokers (including Freddie Mac) to sell Freddie Mac Mortgage-Backed Securities and whole loans for cash and to bind and obligate UHC for the carrying out of any such transaction.

Section 5. In connection with the origination of each Mortgage Loan the proceeds of which are to be used to finance the purchase of housing, UHC is authorized to use UHC general funds to make a second Mortgage Loan to the borrower for down payment and closing cost assistance. Such second Mortgage Loans may not exceed six percent (6%) of the related first Mortgage Loan and, if the rate of the first Mortgage Loan is below seven percent (7%), shall bear interest at a rate that is one percent (1%) over the rate of the first Mortgage Loan or, if the rate of the first Mortgage Loan exceeds seven percent (7%), shall bear interest at a rate that is the higher of eight percent (8%) or the rate of the first Mortgage Loan. The total aggregate principal amount of UHC general funds to be used to finance second Mortgage Loans in connection with the first Mortgage Loans authorized hereby shall not exceed \$12,000,000.

Section 6. In connection with the origination of each Mortgage Loan the proceeds of which are to be used to refinance an existing Mortgage Loan currently serviced by UHC, UHC is authorized to purchase such Mortgage Loan at a premium in order to finance loan closing costs of the borrower, provided that such premium may not exceed the expected premium to be received upon the sale of the related Freddie Mac Mortgage-Backed Security.

Section 7. The President of UHC is authorized to take all action necessary or reasonably required to carry out, give effect to and complete the transactions contemplated thereby.

Section 8. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 9. The President of UHC or the President's designee is authorized to execute and deliver on behalf of UHC, all additional certificates and documents and to perform all other acts deemed necessary or appropriate in order to implement and carry out the matters authorized in this resolution and agreed to in the documents authorized herein.

Section 10. Except as otherwise disclosed during the meeting at which this resolution was adopted, no trustee, officer or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC.

Section 11. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 12. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 10TH DAY
OF June, 2026.

Chair

(SEAL)

ATTEST:

President

MEMORANDUM

To: UHC Trustees

From: David C. Damschen
President

Date: June 10, 2026

Subject: Resolution 2026-18 authorizing the issuance of Ginnie Mae MBS in amounts not to exceed \$500,000,000

Recommendation:

It is recommended that the Trustees adopt Resolution 2026-18 authorizing the issuance of Ginnie Mae Mortgage Backed Securities (MBS), in amounts not to exceed \$500,000,000, for the purpose of purchasing single family loans. Approval will enable UHC to accomplish the following:

- Securitize single family mortgage loans to be sold to investors or purchased by bond issues
- Purchase single family mortgage loans made to low and moderate income home buyers
- Provide affordable homeownership to the families of Utah
- Provide economic stimulus to Utah's economy

Background

Issuing Ginnie Mae MBS allows UHC to sell its loan production to investors for cash and hedge the interest rate risk as mortgage commitments are made, and also to securitize the mortgage loans purchased by bond proceeds. The sale of the MBS will be used to pay off the warehouse line used to purchase the first lien mortgage loans from participating lenders. All amounts of all Ginnie Mae issuance authority will be considered interchangeable with other unused authority, and amounts will be used mainly for new money mortgage loans under UHC's Single Family Program.

UHC continues to rely heavily on its ability to securitize Ginnie Mae MBS to provide a capital source to fund its single-family programs. UHC also funds its single-family mortgage programs by issuing bonds or sells participations in loans to Utah's industrial banks. The single-family capital source UHC uses for any given pool of loans is based on which source provides the best financial benefit as determined by pricing or by the loan characteristics that conform to specific capital source requirements. Delivering loans into a Ginnie Mae MBS represents one of the best executions for UHC loans.

Board approval is the first step to request issuing approval directly from Ginnie Mae at a pace that matches the actual production that UHC experiences. Staff will continue to keep the Board informed as to how active the programs are and the amount of authority that has been used. UHC's production of single family loans continues to be strong. It is projected that during the coming fiscal year, daily loan production will continue to average between \$4.5 million and \$5 million.

Approval of the Resolution also authorizes use of UHC general funds to make available second mortgage loans for down payment assistance at a rate that will be no higher than 1% over that of the first mortgage loan rate. The second mortgage loans will be in an amount not to exceed 6.0% of the first mortgage loans and will be used to fund part of the borrowers' down payment and closing costs. The procedures and program limits used for each loan product will be those most recently authorized by the Board.

RESOLUTION NO. 2026-18

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE PURCHASE OF NOT TO EXCEED \$500,000,000 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.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, currently known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate, constituting a public corporation known and identified as “Utah Housing Corporation” (“UHC”), being created and established to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of residents of the State of Utah; and

WHEREAS, the purposes of UHC are to provide decent, safe and sanitary residential housing to low and moderate income persons and UHC has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for the purchase of single family mortgage loans made by eligible mortgage lenders for the financing of residential housing for low and moderate income persons; and

WHEREAS, UHC is authorized by the Act to purchase mortgage loans originated by mortgage lenders to finance the construction, development, rehabilitation, purchase or refinancing of residential housing for low and moderate income persons under rules adopted by UHC; and

WHEREAS, UHC by resolution previously authorized the purchase of single family mortgage loans under UHC’s Single Family Mortgage Program, to exchange such mortgage loans for Ginnie Mae mortgage-backed securities and to sell such Ginnie Mae mortgage-backed securities, as approved by the President; and

WHEREAS, in furtherance of its Single Family Mortgage Program and in order to provide funds to be used to finance the purchase of housing by low and moderate income persons within the State of Utah or to refinance an existing mortgage loan currently serviced by UHC, it has been deemed necessary and appropriate that UHC authorize additional purchases of not to exceed \$500,000,000 of single family mortgage loans under its Single Family Mortgage Program, the exchange of such mortgage loans for Ginnie Mae mortgage-backed securities and sale of such Ginnie Mae mortgage-backed securities to

entities or persons (the "Brokers"), or to be purchased by bond issue proceeds as approved by the President.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

Section 1. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

Section 2. The President is hereby authorized and empowered to make additional purchases up to \$500,000,000 of single family mortgage loans under UHC's Single Family Mortgage Program, to securitize such mortgage loans into Ginnie Mae mortgage-backed securities and to sell such Ginnie Mae mortgage-backed securities. The mortgage-backed securities shall bear pass-through interest rates which will result in related mortgage interest rates not greater than 9.75% per annum.

Section 3. The President is fully authorized to open such accounts as deemed necessary and to pay in cash or by check and/or drafts drawn upon the funds of UHC such sums as may be necessary in connection with the purchase of such mortgage loans; and to deliver Ginnie Mae mortgage-backed securities to the Brokers or to any other person.

Section 4. The President and Senior Vice Presidents and Vice President of Capital Markets and Capital Markets Manager are each fully authorized on behalf of UHC to give oral or written instructions to the Brokers to sell Ginnie Mae mortgage-backed securities and to bind and obligate UHC for the carrying out of any such transaction.

Section 5. In connection with the origination of each Mortgage Loan the proceeds of which are to be used to finance the purchase of housing, UHC is authorized to use UHC general funds to make a second Mortgage Loan to the borrower for down payment and closing cost assistance. Such second Mortgage Loans may not exceed six percent (6%) of the related first Mortgage Loan and, if the rate of the first Mortgage Loan is below seven percent (7%), shall bear interest at a rate that is one percent (1%) over the rate of the first Mortgage Loan or, if the rate of the first Mortgage Loan exceeds seven percent (7%), shall bear interest at a rate that is the higher of eight percent (8%) or the rate of the first Mortgage Loan. The total aggregate principal amount of UHC general funds to be used to finance second Mortgage Loans in connection with the first Mortgage Loans authorized hereby shall not exceed \$30,000,000.

Section 6. In connection with the origination of each mortgage loan the proceeds of which are to be used to refinance an existing mortgage loan currently serviced by UHC, UHC is authorized to purchase such mortgage loan at a premium in order to finance loan closing costs of the borrower, provided that such premium may not exceed the expected premium to be received upon the sale of the related Ginnie Mae mortgage-backed security.

Section 7. The President is authorized to take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated thereby.

Section 8. If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

Section 9. The President is authorized to execute and deliver on behalf of UHC, all additional certificates and documents and to perform all other acts deemed necessary or appropriate in order to implement and carry out the matters authorized in this resolution and agreed to in the documents authorized herein.

Section 10. Except as otherwise disclosed during the meeting at which this resolution was adopted, no trustee, officer or employee of UHC has any interest, direct or indirect, in the transactions contemplated by UHC.

Section 11. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 12. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 10TH
DAY OF June 2026.

Chair

(SEAL)

ATTEST:

President

MEMORANDUM

To: UHC Trustees

From: David C. Damschen, President

Date: June 10th, 2026

Subject: Resolution 2026-19 Adopting a Staffing Plan; General Administrative and Mortgage Servicing Budget; and a Business Plan for FY 2027

Recommendation:

It is recommended that the Trustees adopt Resolution 2026-19 adopting (a) Staffing Plan, listing functional areas, current employee names and titles, vacant and new positions, demonstrating staffing levels necessary to accomplish UHC's mission, (b) Proforma Statement of Revenue and Expenses, offering a comprehensive forecast of fiscal year net income; General Administrative Budget, with analytical review; and the Mortgage Servicing Budget for FY 2027, and (c) Business Plan, providing details regarding three major operational areas of UHC. The UHC Bylaws require the President to provide the Trustees at their Annual Meeting these documents for their review, consideration, and approval.

Adoption of this Resolution will:

- Authorize the retention and hiring of staff required to fulfill UHC's mission
- Authorize expenditures for general administrative and salaries in support of UHC's operations
- Establish the strategic business direction for the next fiscal year

Background:

Annually the Trustees review and approve a new business plan and the necessary staff and budget to achieve its objectives. Because, as provided in the UHC Act, UHC is an "Independent Public Corporation," responsible for funding its operations without appropriations from the Utah Legislature; it must operate as a financially independent body. Its debts are payable and its operations are funded solely from payments received from mortgage borrowers, fees, interest earnings and other revenues; therefore it must make its own determinations with respect to its operations and related funding. Equity accumulated over time is dedicated to its internal programs and to fund its ongoing administrative costs. Having no stockholders, UHC has accumulated a balance sheet that enables it to borrow less for working capital and to have adequate assets to maintain its high general obligation bond ratings assigned by Moody's, S&P Global, and Fitch.

Included herein is a comprehensive forecast of UHC's annual revenues and expenses for Fiscal Year (FY) 2027 identifying the nature of increases or decreases compared to the prior year. The forecast is based on a stable annual loan production environment in FY 2027 in an amount of \$1.05 billion with capital mix of approximately 80 percent bonds and 20 percent MBS. The interest earning environment is projected to be similar to that of FY 2026. Staff is projecting reduced production volume in FY 2027, based on a possible wind-down of the First Time Homebuyer's Assistance Program ("FTHB program," originally authorized by SB240, 2023 GS) for newly constructed homes purchase by first-time homebuyers. UHC's new deferred down payment assistance program, launched on July 1, 2025, will likely contribute additional production volume should the FTHB Program wind down once the proceeds of FY 2027 appropriations are exhausted. (There was an additional \$10MM appropriation in the 2026 General Session which we are projecting to be fully disbursed by the end of calendar year 2026 or some time in Q1 CY 2027. Given that the FTHB program has been accounting for approximately 25% of UHC's reservations, the projected negative impact on production is likely. Staff will continue to work on solutions to support single-family loan production going forward.

The General Administrative Budget and the Mortgage Servicing Budget are presented for approval of those expenditures. Approval of the budgets will enable adequate staffing to accomplish the strategic business plan. Costs associated with perpetual housing programs are not part of the General Administrative Budget and require no annual authorization. Capital requirements associated with program funding are approved by the Board over the course of each year as needed, allowing for a thorough discussion and analysis at those times.

The Act declares that the President approves all accounts for salaries, allowable expenses of the corporation, or of any employee or consultant, and expenses incidental to the corporation's operation and he administers, manages, and directs the affairs and

activities of the corporation in accordance with the policies, control, and direction of the Trustees. Adoption of Resolution 2026-19 will enable these actions to be accomplished.

RESOLUTION 2026-19
A RESOLUTION OF THE UTAH HOUSING CORPORATION
ADOPTING THE FY 2027 STAFFING PLAN; THE FY 2027
GENERAL ADMINISTRATIVE AND SERVICING BUDGETS; AND
FY 2027 BUSINESS PLAN

WHEREAS, the Utah Housing Corporation Act, codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”) created an independent body politic and corporate, constituting a public corporation, (the “Corporation”) which Corporation was established to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the State of Utah and the general public; and

WHEREAS, the Corporation was granted powers by the, Act to perform various actions including, but not limited to the following: establish accounts, receive contributions, invest funds, deposit moneys, maintain its books, approve its expenses, fix the salaries of employees, fix the compensation of its advisors, approve disbursements, issue checks; and

WHEREAS, the Act declares that the corporation is intended to operate as a financially independent body so that its debts shall be payable solely from payments received by the corporation from mortgage borrowers and other revenues generated internally by the corporation; and

WHEREAS, all expenses incurred in carrying out the Act are payable solely from funds generated under authority granted by the Act, and nothing in the Act may be construed to authorize the corporation to incur indebtedness or liability on behalf of or payable by the state or any political subdivision of it; and

WHEREAS, the Act requires the corporation, each fiscal year, to submit a budget of its operations to the Legislature and the Governor; and

WHEREAS, the Corporation is exempt from certain acts including the Funds Consolidation Act, the State Money Management Act, the Utah Administrative Services Code, the Utah Procurement Code, the Budgetary Procedures Act, and the Utah State Personnel Management Act; and

WHEREAS, the Act declares that the President shall approve all accounts for salaries, allowable expenses of the corporation, or of any corporation employee or consultant, and expenses incidental to the operation of the corporation and shall administer, manage, and direct the affairs and activities of the corporation in accordance with the policies, control, and direction of the Trustees; and

WHEREAS, the By-Laws of the Corporation establish that one purpose of an Annual Meeting of the Board of Trustees, to be held no later than ninety days after the end of the fiscal year, is to adopt an operating budget, strategic business plan and staffing plan for the ensuing fiscal year; and

WHEREAS, there has been presented, reviewed, and discussed at this meeting the FY 2027 Staffing Plan; FY 2027 General Administrative and Servicing Budgets; and the FY 2027 Business Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE UTAH HOUSING CORPORATION, AS FOLLOWS:

All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC are hereby ratified and approved.

Words used in the foregoing recitals shall have the same meanings when used in the body of this resolution.

If any provisions of this resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

The FY 2027 Staffing Plan; FY 2027 General Administrative and Servicing Budgets; and the FY 2027 Business Plan presented and attached hereto are hereby adopted.

This Resolution has not been altered, amended or repealed, and is in full force and effect on the date hereof.

This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 10th DAY OF JUNE, 2026

Chair

(SEAL)

ATTEST:

President

Utah Housing Corporation

Fiscal Year 2027

- Staffing Plan
- General Administrative and Mortgage Servicing Budgets
 - Including Financial Projections
- Business Plan

Utah Housing Corporation

Fiscal Year 2027

- Staffing Plan

UTAH HOUSING CORPORATION STAFFING PLAN

Executive Management	
Name	Position
Damschen, David	President & CEO
Nestlehut, Andrew	Sr. Vice President & CFO
Hanks, Jonathan	Sr. Vice President & COO
Pregeant, Rhonda	Executive Assistant / Records Officer
Bounous, Kat	Legal Counsel
Knutson, Reyce	Communications Specialist
Tolley, Howard	Compliance Manager
Hobbs, Zachary	Quality Control Analyst
New Position-Compliance	Quality Control Analyst
New Position-Executive	Business Intelligence Manager
New Position-Executive	Business Intelligence Analyst

11 Positions

Mortgage Servicing	
Name	Position
White, Amy	Vice President Mortgage Servicing
Hall, Jon	Sr. Servicing Systems Manager
Davis Justin	System Analyst I
Whalen, Dan	Special Loans Analyst
Anderson, Dane	Special Loans Analyst
Williams, Breezie	Assistant Vice President Mortgage Servicing
Seabury, Sandi	Loss Mitigation Lead
Arnold, Josh	Loss Mitigation Specialist II
Gonzales, Larry	Loss Mitigation Specialist
Buckner, Chris	Loss Mitigation Specialist II
Nisguritzer, Brenda	Default Team Lead
Vacant	Loss Mitigation Specialist I
Handy, Brett	Property Preservation/Claims Specialist II
Harrison, Hillaree	Property Preservation/Claims Specialist II
Barraza, Josh	Default Manager
Vacant	Foreclosure Technician
Grandstaff, Derek	Loan Resolution Team Lead
Juarez, Carlos	Loan Counselor I
Mendoza, Jose	Loan Counselor I
Wilkinson, Damon	Loan Counselor I
Samaniego, Jessica	Loan Counselor I
Benadik, Andrej	Loan Counselor I
Romero, Paul	Loan Counselor I
Boscan, Fabiola	Loan Counselor I
Tran, Tuan	Bankruptcy/Foreclosure Specialist I
Sookhai, Nanda	Loan Counselor II
Vacant	Bankruptcy Foreclosure Specialist I
Bunch, Tanner	Customer Service Manager
Fereday, Alyssa	Operations Team Lead
Cantonwine, Margery	Operations Technician III
Diaz, Lillian	Operations Technician II
Jolley, Ana	Operations Technician II
Cano, Jennifer	Escrow Specialist III
AuClaire, Jeremiah	Escrow Specialist II
Blanco, Maria	Escrow Specialist I
Oborn, Karen	Operations Technician/Payment Processor
Wells, Tina	Operations Technician/Payment Processor
New Position	Loss Mitigation Specialist
New Position	Report Specialist
New Position	System Admin I

40 Positions

Multifamily Finance & Development Department	
Name	Position
O'Grady, Claudia	Vice President Multi Family Finance and Development
Vacant	MultiFamily Lending Manager
Vacant	MultiFamily Lending Analyst
Sullivan, Anna	Housing Credit Allocation Manager
Wallentine, Carla	Team Lead, Allocation
Weber, Robert	Housing Credit Analyst
Acord, Suzette	Housing Credit Allocation Specialist II
Johnson, Alyssa	MultiFamily Finance Assistant
Campbell, Mike	Housing Credit Compliance Manager
McFarland, Susan	Asset Manager
Reyes, Armando	Compliance Auditor I
Rock, Brittany	Compliance Auditor I
Lawson, Michele	Compliance Auditor I
Rodriguez, Kimberly	Compliance Auditor I
Morales Sandoval, Karer	Compliance Auditor I
Gallagher, Amber *	Housing Operations Manager
Hunt, Chelsea	Sr. Housing Specialist
Zaragoza, Melody	Housing Specialist
Yoder, Lisa	Program Administrator
Osmund, Mike	Housing Development Manager
Forster, Paul	Housing and Construction & Development Coordinator
Tallant, Nicole	Housing Program Manager
Harmon, Scott	Housing Program Manager
New Position	Compliance Auditor I
New Position	Data Analyst

25 Positions

FY 2026 Total Positions = 134

Financial Services Department	
Name	Position
Kartchner, Travis	Vice President
Allred, Barbara	Assistant Vice President
Thai, Tuyen	Lead Mortgage Servicing Accountant
Bjarnson, Rhett	Mortgage Servicing Accountant
Prusse, Joseph	Mortgage Servicing Accountant
Evans, Catherine	Finacial Services Manager
Atamanczyk, Joel	Accountant
Archibald, Ryan	Accountant
Tonga, Loren	Finacial Services Manager
Hunter, Kristie	Contract Analyst
Jin, Jessica	Bond Accountant

11 Positions

Capital Markets Department	
Name	Position
Maher, Matt	Vice President
Egbe, Candace	Finance & QC Specialist
Thompson, Vonya	Capital Markets AVP
Wilkins, Damen	Financial Analyst
Ahlquist, Andrea	Capital Markets Analyst

5 Positions

Information Technology Department	
Name	Position
Jaffa, Scott	Vice President
Stroud, Jennifer	Project Manager 2
Barker-Allred, Michele	IT Manager 1
Snell, Gerald	Software Engineer 3
Singh, Nalini	Software Engineer 3
Oku Ten-Nde, Jimmy	Software Engineer 2
Roychoudhury, DJ	Software Engineer 2
Ales, Grant	Software Engineer 2
Vacant	IT Manager 1
New Position	Help Desk/Desktop Support Manager
Edwards, Doug	Cyber Security Engineer
Saeva, Robin	System Administrator 3
Hill, Colin	System Administrator 3
White, Danny	System Administrator 2
Herrera, Jose	System Administrator 1

15 Positions

Internal Audit	
Name	Position
Terry, Valerie	Director
Gill, Rachel	Internal Audit Program Manager

2 Positions

Human Resources	
Name	Position
Barker, Sterling	Vice President
Carter, Susan	Sr. HR Generalist
Vacant	Admin Services & HR Manager
Vacant- New Position PY	Learning & Development Specialist

4 Positions

HR/Administrative Services Department	
Name	Position
Gealta, Spencer	Facilities & Admin Manager
Schuyler, Maddie	Admin Services Lead
Smith, Jamie	Admin Services/Facilities Specialist
Shepherd, Ashley	Receptionist
Cowlshaw, Jonathan	Admin Services/ Scanning Specialist
Darr, Russell	Mail Specialist

6 Positions

Mortgage Banking Department	
Name	Position
Winterton, Ron	Vice President
Evans, Carol	Lending Relations Manager
Teeples, Keli	Operations Manager
Lanzi, Paige	Post Review Team Lead
Jensen, Hillary	DPA Specialist and Doc Coordinator
Boone, Destiny	DPA Specialist and Doc Coordinator
Redmond, Jackie	Mortgage Referral Specialist
Tripp, Shannon	Pre-Purchase Underwriter Team Lead
Blake, Charissa	UHC Underwriter
Thomas, Wendy	UHC Underwriter
York, Shauntay	UHC Underwriter
Sotele, Tupou	UHC Underwriter
Silver, Brad	MB Systems Administrator
Montoya, Cindie	Junior Underwriter
Vacant- New Position PY	Participating Lending Manager

15 Positions

* Part time employees
In last year's staffing plan
New/Changed position

Utah Housing Corporation

Fiscal Year 2027

- General Administrative and Mortgage Servicing Budgets
 - Including Financial Projections

**UTAH HOUSING CORPORATION
GENERAL AND ADMINISTRATIVE BUDGET
FY 2027**

Proposed

DESCRIPTION	FY 26		FY 27	BUDGET TO BUDGET CHANGES		FY27 BUDGET TO FY26 PROJECTED ACTUAL CHANGES	
	BUDGET	PROJECTED ACTUAL		\$	%	\$	%
Expenditures:							
SALARIES AND WAGES							
Regular Salaries and Wages	\$ 9,886,000	\$ 8,926,000	\$ 10,020,000	\$ 134,000	1.4%	\$ 1,094,000	12.3%
Overtime	180,000	\$ 102,000	107,000	(73,000)	-40.6%	5,000	4.9%
Other Salary Expense	78,900	81,000	70,500	(8,400)	-10.6%	(10,500)	-13.0%
Total	10,144,900	9,109,000	10,197,500	52,600	0.5%	1,088,500	11.9%
EMPLOYEE BENEFITS	5,094,250	4,402,000	4,932,100	(162,150)	-3.2%	530,100	12.0%
SALARIES AND BENEFITS	15,239,150	13,511,000	15,129,600	(109,550)	-0.7%	1,618,600	12.0%
PROFESSIONAL DEVELOPMENT							
Dues and Subscriptions	94,000	90,000	108,300	14,300	15.2%	18,300	20.3%
Professional Training	382,000	240,000	430,550	48,550	12.7%	190,550	79.4%
Total	476,000	330,000	538,850	62,850	13.2%	208,850	63.3%
OFFICE AND SUPPLIES							
Supplies	65,000	140,000	92,600	27,600	42.5%	(47,400)	-33.9%
Mailing/Printing	135,000	122,000	130,000	(5,000)	-3.7%	8,000	6.6%
Utilities/Insurance	561,000	628,000	471,000	(90,000)	-16.0%	(157,000)	-25.0%
Miscellaneous	3,000	2,000	3,000	-	0.0%	1,000	50.0%
Total	764,000	892,000	696,600	(67,400)	-8.8%	(195,400)	-21.9%
PROGRAM DEVELOPMENT	63,000	(176,000)	59,000	(4,000)	-6.3%	235,000	-133.5%
MAINTENANCE EXPENSE							
Technology	1,618,000	1,514,000	1,730,000	112,000	6.9%	216,000	14.3%
Facility/Automobiles	284,000	247,000	325,500	41,500	14.6%	78,500	31.8%
	1,902,000	1,761,000	2,055,500	153,500	8.1%	294,500	46.0%
BOARD OF TRUSTEES EXPENSE	51,000	26,000	51,000	-	0.0%	25,000	96.2%
COMMUNICATION/PROMOTION	275,000	160,000	250,000	(25,000)	-9.1%	90,000	56.3%
PROFESSIONAL SERVICES							
Consultant Services	954,000	486,000	623,100	(330,900)	-34.7%	137,100	28.2%
Legal Fees	185,500	117,000	150,000	(35,500)	-19.1%	33,000	28.2%
Auditing/Banking Fees	200,000	228,000	201,000	1,000	0.5%	(27,000)	-11.8%
Total	1,339,500	831,000	974,100	(365,400)	-27.3%	143,100	17.2%
ADMINISTRATION TOTAL	4,870,500	3,824,000	4,625,050	(245,450)	-5.0%	801,050	20.9%
CAPITAL EXPENDITURES	414,000	348,000	769,000	355,000	85.7%	421,000	121.0%
BASE BUDGET	20,523,650	17,683,000	20,523,650	-	0.0%	2,840,650	16.1%
BUDGET CONTINGENCY			500,000	500,000			
TOTAL BUDGET	20,523,650	17,683,000	21,023,650	500,000	2.4%	2,840,650	16.1%

UTAH HOUSING CORPORATION
MORTGAGE SERVICING BUDGET
FY 2027

Proposed

	FY26		FY 27	BUDGET TO BUDGET CHANGES		FY27 BUDGET TO FY26 PROJECTED ACTUAL CHANGES	
	BUDGET	PROJECTED ACTUAL		\$	%	\$	%
DIRECT EXPENDITURES:							
SALARIES AND WAGES							
Regular Salaries and Wages	\$ 2,574,000	\$ 2,545,000	\$ 3,019,000	\$ 445,000	17.3%	\$ 474,000	18.6%
Overtime	60,000	40,000	42,000	(18,000)	-30.0%	2,000	5.0%
Other Salary Expense	24,700	71,000	86,500	61,800	250.2%	15,500	21.8%
Total	2,658,700	2,656,000	3,147,500	488,800	18.4%	476,000	17.9%
EMPLOYEE BENEFITS	1,668,100	1,520,000	1,757,400	89,300	5.4%	237,400	15.6%
SALARIES AND BENEFITS	4,326,800	4,176,000	4,904,900	578,100	13.4%	728,900	14.9%
PROFESSIONAL DEVELOPMENT	48,000	32,000	49,000	1,000	2.1%	17,000	53.1%
OFFICE AND ADMINISTRATIVE							
Printing Coupon/Statements	195,000	267,000	275,000	80,000	41.0%	8,000	3.0%
Office and Admin Other	25,000	17,000	25,000	-	0.0%	8,000	47.1%
Total	220,000	284,000	300,000	80,000	36.4%	16,000	5.6%
SYSTEMS AND EQUIPMENT							
Software Maintenance	1,350,000	1,093,000	1,096,000	(254,000)	-18.8%	3,000	0.3%
Capitla Acquisitions	90,000	-	-	(90,000)	-100.0%	-	100.0%
Total	1,440,000	1,093,000	1,096,000	(344,000)	-23.9%	3,000	0.3%
PROFESSIONAL SERVICES							
Consulting Fees	90,000	-	10,000	(80,000)	-88.9%	10,000	100.0%
Legal and Recording Fees	78,000	64,000	70,000	(8,000)	-10.3%	6,000	9.4%
Auditing Fees	55,000	-	55,000	-	0.0%	55,000	100.0%
Lockbox/Bank Fees	300,000	369,000	350,000	50,000	16.7%	(19,000)	-5.1%
Total	523,000	433,000	485,000	(38,000)	-7.3%	52,000	12.0%
OPERATIONAL COSTS							
MBS Servicing Expense - Sch/Sch	370,000	455,000	450,000	80,000	21.6%	(5,000)	-1.1%
Servicing Losses	290,000	267,000	425,000	135,000	46.6%	158,000	59.2%
Total	660,000	722,000	875,000	215,000	32.6%	153,000	21.2%
ADMINISTRATION TOTAL	\$ 2,891,000	2,564,000	\$ 2,805,000	\$ (86,000)	-3.0%	\$ 241,000	8.6%
DIRECT COSTS BEFORE AMORTIZATION	\$ 7,217,800	\$ 6,740,000	\$ 7,709,900	\$ 492,100	6.8%	\$ 969,900	14.4%
SERVICING RIGHTS AMORTIZATION	16,642,890	16,642,890	17,592,602	949,712	5.7%	949,712	5.7%
TOTAL DIRECT SERVICING EXPENSES	\$ 23,860,690	\$ 23,382,890	\$ 25,302,502	\$ 1,441,812	6.0%	\$ 1,919,612	8.2%
BUDGET CONTINGENCY			175,000	175,000			
TOTAL BUDGET	\$ 23,860,690	\$ 23,382,890	\$ 25,477,502	\$ 1,616,812	6.8%	\$ 1,919,612	8.2%
PROJECTED ANNUAL FUNDING:							
SERVICING RIGHTS PURCHASES	\$ 17,704,000	\$ 20,021,000	20,021,000	2,317,000	13.1%	\$0	0.0%

UTAH HOUSING CORPORATION

ANALYTICAL REVIEW OF GENERAL AND ADMINISTRATIVE BUDGET

FY 2027

General:

SUMMARY:

The General and Administrative Budget, as presented, accounts for Salaries and Employee Benefits for employees other than those that work in Mortgage Servicing, General Administrative expenditures, and Capital Expenditures. This budget will be sufficient to fund the proposed Strategic Business Plan Objectives for fiscal year 2027 (FY27) and is consistent with the prior year's budget before consideration of the budget contingency. The most significant areas of change are listed below. See Detailed Analysis section for explanation and analysis of these changes.

- Salaries, Wages, and Employee Benefit expenses decrease of \$109,550 (-0.7%)
 - This decrease is driven by the elimination of previously budgeted but unfilled positions, a reduction in overtime expenses to align with historical experience and current projections, and a reduction in anticipated retirement benefits expenses.
- Professional services decrease of \$365,400 (-27.3%)
 - This decrease is primarily driven by the completion of prior consulting initiatives related to the building remodel feasibility study, and reductions in legal and hiring-related costs, partially offset by increased financial advisory activity driven by bond issuance and financing needs.
- Capital expenditure increase of \$355,000 (85.7%).
 - This increase is primarily driven by lease payments associated with the new building.

DETAILED ANALYSIS:

This budget has been prepared recognizing that we operate in a dynamic market environment. Interest rates have stabilized over the past year and are expected to remain relatively steady through the upcoming fiscal period. However, market volatility persists due to ongoing global economic uncertainty, and inflationary pressures have shown signs of reemerging. The housing industry continues to be marked by complex and constantly changing regulatory requirements, which require significant resources to maintain sufficient levels of compliance. On the Single-Family side of the business, Utah Housing continues to expand its Single-Family programs with various sources of capital funding and new programs, which further increases the complexity of our operations.

Various State legislation has also prompted UHC to be at the forefront of various initiatives, requiring expansion of our current business models.

Utah Housing is self-funding, dependent upon various sources of operating revenue or reserves previously generated to cover the costs of general administration and operations. The equity built-up over time is maintained to assure an adequate source of capital for affordable housing and to appropriately fund UHC's perpetual mission during all types of economic environments.

The General and Administrative Budget captures the administration and cost of all departments at UHC *except Mortgage Servicing* – a separate budget is maintained for that department. The Mortgage Servicing Budget includes servicing staff salaries and employee benefits, administrative and operational costs, as well as funding projected for the purchase of mortgage loan servicing rights. Some costs associated with perpetual programs previously authorized by the Board of Trustees are not part of the annual presentation. Additionally, this presentation does not include any actuarial adjustments to the corporation's pension obligations or depreciation/amortization expense - these are not cash expenditures and therefore are not presented as budgetary items.

Resolutions which authorize capital funding required to execute UHC's Single Family, Multifamily, and Housing Development projects and programs are presented to the Board for authorization separately as needed throughout the year, allowing for a more focused discussion of those projects and programs when they are presented.

The significant factors affecting the changes in the proposed FY 27 General and Administrative Budget, as compared to the prior year budgeted expenditures, are analyzed as follows:

Salaries and Wages: Increase of \$52,600 (+0.5%)

The projected change from the prior year's budget is attributable to the net differences between the new mix of full-time staff members and the elimination of positions that were previously budgeted but remained unfilled. The budget also reflects adjustments to overtime to better align with historical experience and current projections. This budget reflects an annual salary increase averaging 5.5 percent for performance for FY27. It also includes a set-aside pool of 0.5 percent available for one-time performance-related recognition awards.

Utah Housing's payroll will now include 134 positions; of which 94 are included in this General and Administrative Budget. The other 40 positions will be funded from the Mortgage Servicing Budget.

Employee Benefits: Decrease of \$162,150 (-3.2%)

This category encompasses expenditures such as FICA, life and health insurance costs, retirement, disability insurance contributions, and workers compensation, among others. These costs are based generally upon a percentage of total salaries and wages paid. The decrease in expense noted above results from a lower contribution requirement

for employee retirements and more accurate projections of actual retirement costs. This includes a decrease in retirement expense budget of \$201,000 (-8.5%), partially offset by higher health insurance costs.

Professional Development: Increase of \$62,850 (+13.2%)

This category of expense includes the costs for dues paid to our national organization, the National Council of State Housing Agencies as well as other corporate dues and subscriptions to industry associations, journals, and publications. This budgeted amount also includes staff involvement and attendance at industry-related conferences and seminars, as well as relevant training for new staff and new programs. Additional costs of educational and professional development activities are also included. These expenditures are critical to keep abreast of the changing environment related to UHC's business and programs and to continue to invest in our employee's development.

Office & Supplies: Decrease of \$67,400 (-8.8%)

This category includes expenditures such as computer supplies, insurance, office supplies, postage, office printing, telephone, utilities and others. The expenses related to insurance also include standard coverage of the Mortgage Protection Policy, coverage for losses associated with cyber security issues, IT back-up services and unexpected disasters. Utility expenses decreased by \$91,000 as a result of the anticipated move to a leased building and are partially offset by increases in business development and office supply costs.

Program Development: Decrease of \$4,000 (-6.3%)

This category includes costs associated with the development of new and enhancement of existing programs which have been adjusted closer to actual spending and needs for the organization. These costs include in-state and out-of-state travel, lodging and miscellaneous expenses needed to support and promote housing programs throughout Utah. These expenditures enable UHC to educate stakeholders about its housing programs and pursue innovative approaches in financing and developing affordable housing. Also included are payments for business related mementos, events and meals incurred by UHC Trustees, officers, and others.

Maintenance Expense: Increase of \$153,500 (+8.1%)

This category includes the costs of maintaining and repairing UHC's building, vehicles and equipment, including costs of maintenance contracts on computer hardware and software. Examples of these technology expenses include the general ledger system, the hedging system used to manage the mortgage loan pipeline; document management systems; and other IT systems and security software.

Technology maintenance costs are primarily driven by the Software-as-a-Service (SaaS) model, which has replaced traditional upfront installation and annual maintenance fees. Current expenditures focus on sustaining existing systems, including ongoing support,

user licenses, and necessary system enhancements to ensure continued functionality. The overall increase is largely due to increased software maintenance costs (\$112,000). Additionally, with the planned transition to a new building early next year, operating expenses are projected to increase on a net basis by approximately \$52,500 in the new space. The budget for UHC's fleet vehicle repairs and maintenance decreased by \$11,000.

Board of Trustees Expense: No Change

This category of expenses includes those costs associated with conducting Board Meetings and providing Trustees with certain reasonable educational and professional development-related opportunities. The budgeted expenditures this year are expected to be sufficient to fund Trustees' attendance at the NCSHA annual conference in Detroit Michigan in the fall, and the board's annual workshop in the spring.

Communication / Promotion: Decrease of \$25,000 (-9.1%)

This category includes expenditure on advertising, newsletter production, the production of brochures and fliers, annual production reports, special promotional events and initiatives to update delivery methods of borrower education and customer service questions. The budget has been right sized to align with historical and anticipated advertising expenditures.

Professional Services: Decrease of \$365,400 (-27.3%)

This category includes the fees that the corporation incurs for outside professional services including consultants, compliance, general counsel, special tax credit counsel, independent audit, and banking fees. The decrease in consulting costs (\$357,000) reflects the completion of the plan to reevaluate UHC's office configuration and spacing needs. Financial advisor fees are projected to increase (+\$50,000) to support bond issuance and other financing-related activities. Also included is a decrease in legal service fees (-\$35,500) based on actual services used in the current year and projections for next year, along with a reduction in hiring-related expenses (-\$23,900). Auditing and banking services are projected to remain steady.

Capital Acquisitions: Increase of \$355,000 (85.7%)

This category includes the acquisition of capital assets, payments made on leases, as well as enhancement of IT security, computer equipment, major computer software, office equipment, automobiles, and furniture and fixtures. UHC continually monitors the needs and capabilities of its IT infrastructure for needed system updates and/or upgrades. Projected expenditure on computer equipment decreased (-\$135,000) based on anticipated needs to support ongoing operations. The capital budget also reflects an increase for the acquisition of a new fleet vehicle (+\$45,000) and includes \$460,000 for lease payments associated with the new building. Other capital expenditure categories not specifically noted decreased slightly overall.

UTAH HOUSING CORPORATION
PROJECTED STATEMENT OF REVENUE AND EXPENSES
For twelve months ending June 30, 2026

	Operating Fund	Mortgage Servicing	Single Family Mortgage Program Funds	Housing Development Program Funds	Projected Total June 30, 2026	Forecast June 30, 2026
PROJECTED REVENUE						
Interest Income - Mortgages	\$ 108,000	\$ -	\$ 42,601,000	\$ 944,000	\$ 43,653,000	\$ 42,875,000
Interest Income - Investments	1,332,000	753,000	161,335,000	-	163,420,000	151,854,000
Service Fees	-	23,633,000	-	-	23,633,000	20,900,000
Late Fees	208,000	1,403,000	-	-	1,611,000	1,500,000
Fee Income	8,772,000	150,000	-	369,000	9,291,000	8,779,000
Gain on Sale of Loans	2,000	-	18,848,000	-	18,850,000	12,159,000
Other	29,000	31,000	10,000	-	70,000	28,000
Transfers from other funds	20,527,750	(2,596,110)	(17,931,640)	-	-	-
TOTAL PROJECTED REVENUE	\$ 30,978,750	\$ 23,373,890	\$ 204,862,360	\$ 1,313,000	\$ 260,528,000	\$ 238,095,000
PROJECTED EXPENSES						
Interest	\$ 92,000	\$ -	\$ 163,419,000	\$ -	\$ 163,511,000	\$ 137,943,000
Servicing Rights Amortization	-	16,642,890	-	-	16,642,890	16,642,890
Mortgage Servicing Fees	-	-	2,528,000	-	2,528,000	2,500,000
Salaries & Benefits	13,511,000	4,176,000	-	-	17,687,000	19,570,050
General & Administration	3,824,000	2,555,000	-	-	6,379,000	7,761,500
Capital Expenditures	348,000	-	-	-	348,000	414,000
Depreciation	305,000	-	-	-	305,000	506,000
Loan Loss Reserve/Bad Debt	-	-	2,995,000	-	2,995,000	2,500,000
Perpetual Program Costs	202,000	-	9,714,000	87,000	10,003,000	11,164,000
TOTAL PROJECTED EXPENSES	\$ 18,282,000	\$ 23,373,890	\$ 178,656,000	\$ 87,000	\$ 220,398,890	\$ 199,001,440
PROJECTED NET INCOME BEFORE FMV ADJUSTMENT						
	\$ 12,696,750	\$ -	\$ 26,206,360	\$ 1,226,000	\$ 40,129,110	\$ 39,093,560

Statements are unaudited and without opinion

UTAH HOUSING CORPORATION

ANALYTICAL REVIEW OF PROFORMA STATEMENT OF REVENUE AND EXPENSES

FY 2027

General:

SUMMARY:

The forecasted statement of revenue and expenses presents a pro-forma net income presentation based on a loan mix of the existing programs authorized by the Board, and a projected, baseline level of production relatively consistent with the amount projected for fiscal year 2027 (FY27) production. The capital structure mix reflects a continued shift from TBA (upfront income) to Bond placement (long-term wealth). In addition, projections are conservative surrounding the continued new construction volume anticipated from the new Homebuyers Assistance Program (originally authorized by SB262, 2025 GS). With additional appropriations in the 2026 General Session, we are reflecting these funds to be used by end of calendar year 2026 or early calendar year 2027 and production trending down proportionately upon exhaustion. These variables produce a projected net income, using the Baseline Projection column, of \$35.8 million before unrealized fair value of investments adjustments, a decrease of \$4.3 million (-10.8%) over FY26. The most significant areas of change are listed below with additional discussion and explanation contained in the Detailed Analysis section.

- Gain on Sale of Loans decrease of \$8,995,300 (-47.7%)
- Interest Income increase of \$21,356,400 (13.1%)
- Interest Expense increase of \$6,673,100 (4.0%)
- Perpetual Program Cost increase of 1,807,000 (18.1%)

DETAILED ANALYSIS:

Utah Housing is a very dynamic organization. Its financial statements are heavily impacted by market interest rates, newly released governmental accounting standards, factors affecting the overall economy, and other variables, many of which are outside the control of management. The projections presented in this analysis are before any recognition of deferred assets or liabilities, adjustments due to technical accounting standards, or fair market value adjustments. Any of these items could impact the net income presented in the audited financial statements. This has been done to give a more comparable projection of operating activities.

Operating Fund: Decrease of \$7,310,114 (-57.6%)

The current presentation of the Operating Fund presents only ancillary and other revenues related to activities not included in Single Family, Servicing, or Housing Development programs. The General and Administrative budget and most overhead operations presented herein will be primarily funded by transfers and profits from the Single Family Program. Funding transfers from the Single Family Program and other fees and revenues are the major revenue source for most of UHC's operations.

The decrease in operating net income forecasted for FY27, as compared with operating revenue projected for FY26, is primarily attributable to reduced interest income due to changes in cash allocation, lower fee income, higher budgeted salary and other General and Administrative costs relative to projected FY26 expenses.

Mortgage Servicing: No Net Income/No change

The Mortgage Servicing operation is designed to show a net zero income on an annual basis. This presentation anticipates an overall net operating surplus in Servicing which is transferred to the Single Family Program to show a break-even presentation. The servicing operation is an integral part of UHC's mission in providing affordable housing and keeping our borrowers in their homes.

Utah Housing projects a decrease in the operating transfer surplus next year due to increased salaries and benefits (+\$728,900), an increase in the Servicing General and Administrative expenses (+\$250,000) due to anticipated production increases in FY27 and operational activities.

Additionally, Utah Housing projects the amortization of servicing release fees paid from mortgage loan production to be higher (+\$949,712) than projected FY26 actuals. This is due to the increased volume and sustained higher interest rates. UHC pays servicing release fees to its participating lenders who originate the loans. The fees paid to an individual originator varies by both loan production and loan program. The higher service release fee per loan and higher overall production levels experienced during the past several years have required more expenditure for fees to be paid. The amortization is based on the corresponding revenues expected to be earned over the estimated life of the loan.

The Mortgage Servicing operation is presented in its own column for this presentation and for internal financial statements. It will be combined with the operating fund for the external audited financial statement presentation.

Single Family: Increase of \$4,537,482 (+17.3%)

The Single Family Mortgage Purchase Program is a consolidation of various series of bonds issued over UHC's programs, which have been categorized into separate program groups for this projection along with the Warehouse, Second Mortgage portfolio (Down Payment Assistance program), and Repurchased Loan Pools from MBS repurchases. The individual groups have been organized by bond structure, loan program, or other variables to increase the accuracy and transparency of the projection.

A detailed overview of the projected net income for FY27 reflects an increase of \$4.5 million (+17.3%) from the FY26 projected net income before fair market value adjustments. This includes the single-family loan production activity for new construction for the new Homebuyers Assistance remaining consistent for FY26 until exhaustion in early calendar year 2027, and overall production trending down at that time. The one-time premiums on gain on sale of loans were forecasted using the forecasted mix of loan production and assuming one-time premiums in gain on sale as currently received. It is projected with the new deferred down payment assistance program that UHC is expected

to issue more traditional Mortgage Revenue Bonds and less TBA production. In this scenario one-time premiums would instead flow to UHC over the life of the loans in the form of an interest margin rather than as a one-time premium in FY26 and therefore increasing the Interest Income from Investments and Interest Expenses. This shift is expected to continue with the exhaustion of the First Time Homebuyer Program as less monies are available to buy down interest rates, which are historically sold within the TBA market, producing up front income.

Gain on Sale of Loan earnings over the past four years and the Forecast for FY27 are summarized below:

Year	Loan Production	MBS concentration	Earnings \$	Earnings %
FY23	\$718 million	89.8%	\$13,688,000	102.1%
FY24	\$1.271 billion	43.7%	\$14,973,783	102.7%
FY25	\$1.375 billion	23.6%	\$7,880,000	102.54%
FY26	\$1.282 billion	27.2%	\$9,075,000	103.19%
FY27*	\$1.063 billion	26.2%	\$7,892,500	102.84%

*Forecasted amount for FY27.

A 2.5-3.0% percent premium is used to calculate the forecast for FY27, based on UHC's recent experience and actual earned premiums during the current market conditions. Due to the highly volatile market, tax cut legislation, trade tensions, including tariffs, inflationary concerns, and global market tension impacting core business, and a continued lack of affordability in Utah Housing's primary single-family market it is believed that UHC's ability to earn higher premiums will continue to be adversely impacted.

The projection also includes a component of the loans to be funded from taxable bond issues or CRA Participation Pools. Under these programs the loans are sold at 100 percent without an upfront premium. However, these loans will produce an ongoing margin of interest income over the life of the loans. The margin will contribute a smaller amount to next year's net income but will also contribute to future net income over the next several years. Therefore, best execution is always evaluated as a net present value calculation, which may cause UHC to forego a large upfront premium this year in favor of more income over the next several years. Based on expectations for FY26, the high-interest rate environment, and the updated terms of the CRA Participation agreement, any Participation loans would offset the aforementioned taxable bond issue income and remain as long term income projections.

Perpetual Program costs are expected to increase slightly, as UHC anticipates continued issuance of Mortgage Revenue Bonds at a consistent pace in line with FY26. Associated expenses, including issuance costs, trustee and legal fees, and financial advisory services, should increase slightly as a result. (+471,000).

The FY 27 projection also includes a transfer to fund other affordable housing programs. This transfer amount is projected to increase. (+\$1,869,512).

The final component of the increases in the FY27 pro-forma as compared to FY26 projected net income is a reflection of an increased loan servicing portfolio and operations in an increased interest rate environment, resulting in forecasted higher net income before FMV adjustment.

Housing Development Program Funds: Decrease of \$1,577,000

Housing Development funds are used to assist in the financing and acquisition of difficult-to-develop housing. Net income comes mainly from fees and interest earnings. A few new projects are started each year, which are financed by Utah Housing. Additionally, the CROWN program has several projects which mature each year and are sold to the tenants or other community residents. These sold properties produce revenue to UHC that represents the earned equity over time and is shared with each community dispersed as community funds. The projected decrease is primarily attributable to budgeted costs that are approximately \$1,426,000 higher than projected FY26 actual expenditures, largely due to the timing of project activity. The one item of note which is not incorporated is any programs derived from State legislative change. As discussed, various initiatives, including condominium development, are in the early development stages and are not accounted for on a revenue perspective for FY27.

UTAH HOUSING CORPORATION
PROFORMA FORECASTED STATEMENT OF REVENUE AND EXPENSES
For twelve months ending June 30, 2027

	Operating Fund	Mortgage Servicing	Single Family Mortgage Program Funds	Housing Development Program Funds	Forecast June 30, 2027	Forecast June 30, 2026
PROJECTED REVENUE						
Interest Income - Mortgages	\$ 160,000	\$ -	\$ 42,500,000	\$ 750,000	\$ 43,410,000	\$ 42,875,000
Interest Income - Investments	550,000	675,000	183,551,406	-	184,776,406	151,854,000
Service Fees	-	23,800,000	-	-	23,800,000	20,900,000
Late Fees	200,000	1,450,000	-	-	1,650,000	1,500,000
Fee Income	6,292,000	85,000	-	408,000	6,785,000	8,779,000
Gain on Sale of Loans	-	-	9,854,688	-	9,854,688	12,159,000
Other	15,000	15,000	8,000	5,000	43,000	28,000
Transfers from other funds	20,523,650	(722,498)	(19,801,152)	-	-	-
TOTAL PROJECTED REVENUE	\$ 27,740,650	\$ 25,302,502	\$ 216,112,942	\$ 1,163,000	\$ 270,319,094	\$ 238,095,000
PROJECTED EXPENSES						
Interest	\$ 150,000	\$ -	\$ 170,034,100	\$ -	\$ 170,184,100	\$ 137,943,000
Servicing Rights Amortization	-	17,592,602	-	-	17,592,602	16,642,890
Mortgage Servicing Fees	-	-	2,250,000	-	2,250,000	2,500,000
Salaries & Benefits	15,129,600	4,904,900	-	-	20,034,500	19,570,050
General & Administration	4,625,050	2,805,000	-	-	7,430,050	7,761,500
Capital Expenditures	769,000	-	-	-	769,000	414,000
Depreciation	1,569,364	-	-	-	1,569,364	506,000
Loan Loss Reserve/Bad Debt	-	-	2,900,000	-	2,900,000	2,500,000
Perpetual Program Costs	111,000	-	10,185,000	1,514,000	11,810,000	11,164,000
TOTAL PROJECTED EXPENSES	\$ 22,354,014	\$ 25,302,502	\$ 185,369,100	\$ 1,514,000	\$ 234,539,616	\$ 199,001,440
PROJECTED NET INCOME BEFORE FMV ADJUSTMENT	\$ 5,386,636	\$ -	\$ 30,743,842	\$ (351,000)	\$ 35,779,478	\$ 39,093,560
Statements are unaudited and without opinion						
FY 2026 PROJECTED NET INCOME BEFORE FMV ADJUSTMENT	\$ 12,696,750	\$ -	\$ 26,206,360	\$ 1,226,000	\$ 40,129,110	
FY26 CHANGES \$	(7,310,114)	-	4,537,482	(1,577,000)	(4,349,632)	
FY26 CHANGES %	-57.6%	0.0%	17.3%		-10.8%	

UTAH HOUSING CORPORATION

SENSITIVITY FORECASTED STATEMENT OF REVENUE AND EXPENSES

For twelve months ending June 30, 2027

	Projected Actual June 30, 2026	Baseline ⁽¹⁾ Projection June 30, 2027	Negative Projection ⁽²⁾ Components June 30, 2027	Negative Projection June 30, 2027	Positive Projection ⁽³⁾ Components June 30, 2027	Positive Projection June 30, 2027
PROJECTED REVENUE						
Interest Income - Mortgages	\$ 43,653,000	\$ 43,410,000	\$ (2,170,500)	\$ 41,239,500	\$ 2,170,500	\$ 45,580,500
Interest Income - Investments	163,420,000	184,776,406	(4,761,000)	180,015,406	4,761,000	189,537,406
Service Fees	23,633,000	23,800,000	(1,190,000)	22,610,000	1,190,000	24,990,000
Late Fees	1,611,000	1,650,000	-	1,650,000	-	1,650,000
Fee Income	9,291,000	6,785,000	-	6,785,000	-	6,785,000
Gain on Sale of Loans	18,850,000	9,854,688	(3,832,688)	6,022,000	2,805,313	12,660,000
Other	70,000	43,000	-	43,000	-	43,000
TOTAL PROJECTED REVENUE	\$ 260,528,000	\$ 270,319,094	\$ (11,954,188)	\$ 258,364,906	\$ 10,926,813	\$ 281,245,906
PROJECTED EXPENSES						
Interest	\$ 163,511,000	\$ 170,184,100	\$ (4,317,000)	\$ 165,867,100	\$ 2,104,988	\$ 172,289,088
Servicing Rights Amortization	16,642,890	17,592,602	(351,000)	17,241,602	351,000	17,943,602
Mortgage Servicing Fees	2,528,000	2,250,000	-	2,250,000	-	2,250,000
Salaries & Fringe Benefits	17,687,000	20,034,500	-	20,034,500	-	20,034,500
General & Administration	6,379,000	7,430,050	-	7,430,050	-	7,430,050
Capital Expenditures	348,000	769,000	-	769,000	-	769,000
Depreciation	305,000	1,569,364	-	1,569,364	-	1,569,364
Loan Loss Reserve/Bad Debt	2,995,000	2,900,000	500,000	3,400,000	(500,000)	2,400,000
Perpetual Program Costs	10,003,000	11,810,000	(500,000)	11,310,000	300,000	12,110,000
TOTAL PROJECTED EXPENSES	\$ 220,398,890	\$ 234,539,616	\$ (4,668,000)	\$ 229,871,616	\$ 2,255,988	\$ 236,795,603
PROJECTED NET INCOME						
BEFORE FMV ADJUSTMENT	\$ 40,129,110	\$ 35,779,478	\$ (7,286,188)	\$ 28,493,290	\$ 8,670,825	\$ 44,450,303

1) - \$1.063 billion loan production for baseline projection and variables.

2) - \$850.5 million loan production and negative economic variables.

3) - \$1.276 billion loan production and positive economic variables.

Utah Housing Corporation

Fiscal Year 2027

- Business Plan



Utah Housing Corporation Business Plan

Fiscal Year 2027

FINANCIAL STABILITY AND GROWTH

Goal:

Maintaining a sound financial position, managing cash flow, and ensuring long term sustainability while expanding business growth to finance affordable housing effectively in Utah.

Strategies:

1. **Ensure best execution:** Obtain the capital needed to fund programs and continue to develop innovative financing strategies and products which enable UHC debt to be marketed at optimal terms to achieve UHC objectives.
2. **Credit ratings:** Ensure compliance with all rating agency requirements and criteria and maintain adequate reserves to support increased debt levels. With the completion of the Capital Adequacy Study (CAS), further leverage the resources of the organization.
3. **Single Family production:** Expansion of the single-family business platform, continuing to reach more homeowners and expand our mission of delivering affordable housing to Utah.
4. **Expanding Multifamily's reach:** The expansion of various business lines within the Multifamily department will allow UHC to positively impact more Utahns throughout the State.

FY 2027 Business Plan Objectives

1. **Optimize alternative sources of capital for UHC's single family program:** Strengthen UHC's securitization strategies of Mortgage-Backed Securities (MBS) for FHA and conventional loans through Ginnie Mae and Freddie Mac. Alternatives for increasing capital of conventional products through FNMA offerings and qualified conventional products. Additionally, continue to evaluate counterparty engagement for specified pool sale and TBA pricing impacts and further leverage the Federal Home Loan Bank of Des Moines on alternative funding solutions and lower cost of capital.
2. **Rating Agency Discussion:** Continued dialog with the rating agencies, focusing on the business case to strengthen the 2019 Indenture based on the asset profile. In addition, the Capital Adequacy Study created various discussion opportunities to help strengthen the general issuer credit rating (ICR) of the Corporation. These conversations and outcomes will allow UHC to further expand its mission by examining impacted cost of capital and have a quantitative approach to long term success.
3. **Maximize single family resources:** In order to allow UHC to access and support more homeowners throughout the state, UHC will evaluate new qualified conventional offerings, pilot and potentially expand the 203(k) program at UHC, allowing for effective rehabilitation of existing stock and expand the Habitat for Humanity partnership to broaden the reach of affordable housing construction and neighborhood revitalization. At the same time, strengthen the 2019 Indenture by pursuing diverse structures and best execution including but not limited to tax-exempt MRB bonds, taxable bonds, GNMA MBS backed tax-exempt bonds, current refunding as available, and other structures to optimize allotted Private Activity Bond volume cap.
4. **Maximize multifamily bond resources:** Advance the condominium financing program by closing various projects, commencing construction, and financing and delivering additional starter home units to the market. Expanding UHC's first mortgage lending capacity to drive down financing costs and extend the reach of limited soft funds will be paramount to growth opportunities within the multifamily space. This includes aligning and evaluating HDLF and CROWN programs to better utilize the already committed resources and processes. In parallel, develop targeted funding strategies for underserved markets, maximize utilization of competitive and non-competitive tax credits, and strengthen stakeholder communication to support affordable housing production statewide. This includes the key stakeholders of UHC's board to partner on driving key initiatives forward for the State of Utah.

INTERNAL PROGRAMS AND OPERATIONS

Goal:

Strengthen internal operations by improving effectiveness of internal systems and processes to support scalability and organization growth.

Strategies:

1. **Strengthen workforce continuity and organizational capability:** Continue building the internal talent pipeline and aligning development planning with long-term business needs to support continuity, leadership capacity, and sustained organizational performance.
2. **Ensure scalable operating capacity:** Align human, technology, and physical resources to support operational excellence, organizational scalability, and long-term growth.
3. **Strengthen enterprise controls and operating discipline:** Ensure internal and outsourced functions are performed efficiently, consistently, and in alignment with established standards and expectations.
4. **Advance procurement and contract governance:** Strengthen procurement compliance, contract oversight, and supporting procedures to improve accountability, consistency, and risk management.
5. **Enhance employee engagement and organizational culture:** Strengthen employee engagement to support a more connected, motivated, and high-performing workforce.
6. **Strengthen enterprise information and reporting capabilities:** Ensure information systems and reporting processes deliver timely, reliable data to support executive management and Board decision-making.

FY 2027 Business Plan Objectives

1. **Modernize the homeowner digital experience:** Replace the legacy homeowner web application with a modern platform and evaluate the long-term digital payments strategy, including whether to retain the in-house model or transition to ICE Digital Services. If retained, prioritize payment-processing enhancements, improved self-service functionality, and stronger data security controls.
2. **Strengthen cybersecurity resilience:** Expand security monitoring by integrating email security into Expel's managed detection and response environment, implement Palo Alto cloud firewalls in AWS, and elevate employee awareness through a more robust cybersecurity education program.
3. **Operationalize procurement and vendor management improvements:** Implement the updated procurement and vendor management framework across the organization, supported by targeted training, clearer processes, and stronger compliance and oversight.
4. **Expand financial planning and analysis capabilities:** Build a stronger FP&A function to provide more forward-looking insight, improve decision support, and enable more strategic resource planning across the organization.
5. **Advance enterprise data and reporting capabilities:** Strengthen business intelligence by consolidating key financial and operational data, driving broader adoption of DOMO, and enhancing KPI and AIP reporting to deliver clearer performance insight and decision support.
6. **Improve efficiency through automation and knowledge management:** Leverage automation, technology, and artificial intelligence to reduce cost and improve efficiency, while advancing the SOP initiative through a centralized platform for procedures and staff guidance.
7. **Enhance internal reporting through technology:** Continue strengthening internal reporting through DOMO and related tools to improve transparency, reduce manual effort, and support timelier, data-driven decisions.

EXTERNAL OBJECTIVES AND IMPACTS

Goal:

Enhance external partnerships and community presence by delivering high impact solutions to meet community needs while advocating for housing policies, increasing the Corporation's visibility and impact in Utah.

Strategies:

1. **Strengthen UHC's external profile and strategic visibility:** Advance statewide awareness of UHC's mission, programs, and economic impact among legislative, housing, and industry stakeholders.
2. **Broaden access to mission-aligned housing resources:** Identify, secure, and align capital, programs, and partnerships that expand housing affordability and support long-term program effectiveness.
3. **Demonstrate leadership in housing finance and development:** Continue providing thought leadership at the state and national levels through engagement, education, and strategic participation in housing-related forums and initiatives.
4. **Deepen strategic partnerships that advance the mission:** Expand collaboration with governmental, nonprofit, public, and private organizations to strengthen impact, extend reach, and support shared housing objectives.
5. **Expand education and engagement across key audiences:** Strengthen training and outreach for the public, industry participants, lenders, and other stakeholders to improve understanding, participation, and program effectiveness.

FY 2027 Business Plan Objectives

1. **Expand public education and stakeholder outreach:** Develop materials that clearly communicate UHC's operations, mission, and program impact to the public, state policymakers, and members of the federal delegation.
2. **Strengthen program marketing and audience-specific messaging:** Create targeted marketing materials for Mortgage Banking and MF&D programs, with tailored messaging for industry partners, lenders, realtors, borrowers, and renters.
3. **Showcase affordable housing impact more effectively:** Develop polished project summaries for LIHTC properties and CROWN homes to support events, marketing efforts, and web-based storytelling around completed and in-progress developments.
4. **Expand in-house video content capabilities:** Produce short-form educational and promotional video content to support broader engagement across audiences, including homebuyers, lenders, developers, and other stakeholders.
5. **Enhance customer and staff training through video:** Develop accessible training videos for homeowners and more detailed internal training content for staff to improve understanding, consistency, and service delivery.
6. **Broaden multilingual digital education and awareness:** Strengthen website and YouTube video content to increase awareness of UHC's mission and products, including expanded Spanish-language content and evaluation of additional language needs.
7. **Increase public awareness through targeted outreach:** Advance targeted advertising and community outreach initiatives to raise awareness of UHC's mission, achievements, and affordable homeownership offerings.

RESOLUTION No. 2026-20

A RESOLUTION OF UTAH HOUSING CORPORATION (“UHC”) AUTHORIZING THE CORPORATION, THROUGH A REQUEST FOR PROPOSAL PROCESS, TO ENGAGE A THIRD PARTY ENTITY THAT SPECIALIZES IN PERFORMING PAY EQUITY AUDITS TO CONDUCT ANALYSIS OF UHC’S COMPENSATION PRACTICES, FOR A CONTRACT AMOUNT NOT TO EXCEED \$200,000; AND RELATED MATTERS.

WHEREAS, the Legislature of the State of Utah, at its 1975 regular session, adopted Chapter 190, Laws of Utah, 1975, known and cited as the Utah Housing Corporation Act, which has been codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, there was created by the Act, an independent body politic and corporate constituting a public corporation, currently known and identified as “Utah Housing Corporation” (“UHC”), to serve a public purpose and to act for the public benefit by improving the health, safety and welfare of the citizens of the State of Utah by assisting to provide decent, safe, and sanitary residential housing to low and moderate income persons; and

WHEREAS, all expenses incurred in carrying out the Act are payable solely from funds generated under authority granted by the Act, and nothing in the Act may be construed to authorize the corporation to incur indebtedness or liability on behalf of or payable by the state or any political subdivision of it; and

WHEREAS, UHC is exempt from certain laws including the Funds Consolidation Act, the State Money Management Act, the Utah Government Operations Code, the Utah Procurement Code, the Budgetary Procedures Act, and the Utah State Personnel Management Act; and

WHEREAS, the Act establishes that UHC is governed by a Board of Trustees (the “Trustees”) who may delegate to one or more of its agents, representatives, or employees administrative duties that Trustees consider proper; and

WHEREAS, the Amended and Restated By Laws of UHC establish the purpose of approving the expenditure of money or other resources; and

WHEREAS, the Trustees desire to solicit and engage, through a request for proposals process, an entity that specializes in pay equity audits, to assist the Trustees in approving internal controls, best practices and policies to establish fair and enforceable procedures and guidelines; and

WHEREAS, the Trustees understand that internal compensation practices of UHC can have a significant impact on staff and may correlate to the overall effectiveness of UHC's ability to provide decent safe, and sanitary residential housing; and

WHEREAS, the Trustees desire to ensure the internal compensation practices of UHC are in accordance with law and are fair and equitably applied to all employees.

NOW, THEREFORE, BE IT RESOLVED BY UTAH HOUSING CORPORATION, AS FOLLOWS:

All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the transactions contemplated hereunder are hereby ratified and approved.

If any provision of this resolution should be invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this resolution.

_____ is authorized on behalf of UHC to request proposals from third parties that specialize in performing pay equity audits and select the entity with the best qualified proposal (the "Selected Entity").

_____ is hereby authorized on behalf of UHC to engage and contract with the Selected Entity to conduct a comprehensive data-driven analysis of UHC's compensation practices and to provide a written report delineating all identified issues related to such compensation practices, potential or realized, that includes, but is not limited to, the following:

1. Identify pay equity issues and provide recommendations on how to resolve them.
2. Review the policies and procedures of UHC that played a role in creating said issues and provide detailed recommendations on how to resolve going forward.
3. Define pay ranges for executive level compensation.

provided, however, that the cost of services provided by the Selected Entity shall not exceed \$200,000 without further approval from the Board of Trustees.

The expenditures authorized by this Resolution are expressly in addition to, and shall not be construed as included within or limited by, the expenditures set forth in the corporation's Resolution 2026-19, the RESOLUTION OF THE UTAH HOUSING CORPORATION ADOPTING THE FY 2027 STAFFING PLAN; THE FY 2027 GENERAL ADMINISTRATIVE AND SERVICING BUDGETS; AND FY 2027 BUSINESS PLAN, considered by the Board of Trustees for adoption concurrently herewith. In the event of any conflict or ambiguity between this

Resolution and Resolution 2026-19 regarding the expenditures authorized herein, this Resolution shall control.

Once complete, the report will be presented in a subsequent board meeting for consideration of further action.

This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 10TH DAY OF JUNE, 2026

Chair

(SEAL)

Attest:

President

M E M O R A N D U M

To: UHC Trustees
From: Andrew Nestlehut
Senior Vice President and CFO
Date: June 10th, 2026

Subject: Operating Report Summary and Trends

Summary:

The financial statements and operating reports are both represented as of April 30th, 2026. These show the impact of higher interest rates, the ongoing predominance of mortgage revenue bonds (MRBs) for the finance of single-family programs, and the ability to bring new programs and capital sources to help mitigate the negative affordable housing environment. The corporation's single family loan production continues to be strong, driven by the First Time Homebuyer Program (FTHB).

Markets were volatile the week of May 18th, as Treasury yields reached decade highs early in the week before easing on reports of progress in U.S.-Iran negotiations. The 30-year UST briefly touched 5.20%, its highest level since 2007 but settled to 5% as of this writing (May 27th). Economic data showed mixed momentum, oil prices retreated below \$100 a barrel, May PMI indicated modest growth, and consumer sentiment fell to a record low of 44.8 as cost of living and inflation concerns linger.

Municipal tone weakened alongside Treasuries as rates moved higher across the curve and primary issuances requiring more price discovery than we have seen in recent months. The positive is fund flows, which remain strong and should remain elevated into the higher summer redemption months to help absorb the anticipated summer supply.

Analysis:

- The Single-Family Program Capital Sources tables (both fiscal and calendar) show a multi-year perspective of UHC's capital sources. During the first ten months of fiscal year 2026, while there has been a carve out for Freddie Mac (FHLMC) cash window funding (\$94.9MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities (\$196MM) and the issuance of taxable and tax-exempt MRBs (\$777MM). These sources have provided \$1,068MM of capital for affordable single-family housing programs during this period. Approximately 73% of capital needs are being met through the issuance of MRBs. Returns for the FHLMC cash window and GNMA Securities are 2.58% and 3.19%, respectively, and 0.71% and 1.62%, respectively, below historical averages for these funding sources. We project a similar split of executions based on current net present value returns for MRBs. However, Fed policy evaluation will be at the forefront of our attention, as lower interest rates can increase the premium in the sale of mortgage-backed securities (MBS) in the secondary market.

- The set of pie charts summarize UHC's program production, differentiating by capital source. Total volume of production for the first ten months of fiscal year 2026 is 2,728 loans. These figures are driven largely by the demand for the FTHB program, which currently accounts for up to 23% of overall reservations. We had originally projected this program to be expended in the first two quarters of calendar year 2026. The expenditure consisted of the original \$50MM appropriated to the FTHB program during the 2023 General Session and the subsequently appropriated \$20MM during the 2025 General Session. However, this relationship is now projected to continue through the end of calendar year 2026 due to the 2026 General Session appropriation of an additional \$10MM.
- Month-end Unaudited Financial Statements are outlined into three (3) components: Balance Sheet, Statement of Revenue and Expenses, and Budget:
 - Balance Sheet analysis shows the corporation's total assets are \$4.72 billion, 20.40% above the total as of fiscal year end June 30, 2025. Year over year, the fair market value adjustment (FMV) has changed directions with the shift in interest rates, and the mix of balance sheet investments has changed with the shift from TEMS to MRBs. However, given recent Fed policy volatility in the market and related pressure in interest rates, the FMV adjustment is now positive at \$44MM, increasing net income. This valuation relates mainly to our large portfolio of MBS investments. FMV adjustments will continue to trend in a positive direction should interest rates continue to decline. This will occur until the portfolio has a mix of both higher and lower rate coupons. Additionally, the rate of prepayments has slowed, and the mortgage loan portfolio held on balance sheet has increased, producing changes in the mix and valuation between mortgage loans and/or MBS held as investments.
 - The Statement of Revenue and Expenses analysis indicates that fiscal year net income is \$36.4MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of \$32.6MM. Historically, the two biggest contributors to revenues are interest revenues and fees. Previously, the main driver of net income was the Gain on Sale of Loans, which fluctuates based on market conditions and varying execution decisions. This continues to move month-to-month.
 - Regarding the FY26 annual budget, the Corporation continues to meet budget expectations. Annual General and Administrative and Mortgage Servicing expenses are at 74.52% and 73.01%, respectively, and we are now 83% through FY26. Through the end of April, we are operating at 89.42% and 87.61% year-to-date expense ratios for General and Administration and Mortgage Servicing, respectively.

Single Family Capital Markets

Current Fiscal Year - As of April 30, 2026

GNMA Securities Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	GNMA Security Amounts	Avg. Net Premium	Net Premium Amt Rec'd
2026	5.70%	37.58	\$282,700,323	103.19%	\$9,021,381

Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2026	6.11%	25.00	\$92,844,072	102.58%	\$2,281,793

2019 Indenture

Date Closed	Bond	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025-07-01	2025EFG	5.17%	6.410%	\$350,000,000	1.24%	\$4,340,000
2025-09-22	2025HI	4.52%	5.516%	\$250,000,000	1.00%	\$2,500,858
2025-12-22	2025JK	4.08%	5.202%	\$160,000,000	1.12%	\$1,797,440
2026-04-20	2026ABC	3.88%	4.761%	\$224,485,000	0.89%	\$1,986,861
GRAND TOTAL		4.41%	5.472%	\$984,485,000	1.06%	\$10,625,158

2012 Indenture

Date Closed	Bond	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2025-12-18	20252	4.75%	6.030%	\$30,000,000	1.28%	\$384,000
GRAND TOTAL		4.75%	6.030%	\$30,000,000	1.28%	\$384,000

Historical

GNMA Securities Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	GNMA Security Amounts	Avg. Net Premium	Net Premium Amt Rec'd
2016	3.94%	31.1	\$394,529,544	105.80%	\$22,889,190
2017	3.79%	35.7	\$574,207,406	105.78%	\$33,208,023
2018	4.32%	36.2	\$611,469,368	105.49%	\$33,562,786
2019	4.93%	33.1	\$311,275,318	104.54%	\$14,140,910
2020	4.12%	33.8	\$402,561,810	104.63%	\$18,644,076
2021	2.89%	32.1	\$890,635,605	105.55%	\$49,461,153
2022	3.38%	33.6	\$687,316,372	103.27%	\$22,500,684
2023	5.67%	50.1	\$387,976,004	102.17%	\$8,415,782
2024	5.87%	43.5	\$395,881,320	102.30%	\$9,094,029
2025	5.66%	39.4	\$286,359,313	102.49%	\$7,128,846
GRAND TOTAL	4.46%	36.9	\$4,942,212,060	104.20%	\$219,045,479

Tax Exempt GNMA Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2016	3.36%	38.0	\$214,132,310	104.78%	\$10,227,623
2017	3.24%	35.9	\$372,936,979	104.82%	\$17,967,955
2018	3.63%	41.4	\$179,804,282	104.34%	\$7,801,324
2019	4.41%	44.0	\$345,793,903	103.98%	\$13,761,604
2020	3.74%	29.7	\$316,466,240	104.44%	\$14,043,724
2021	2.47%	28.9	\$401,076,536	105.03%	\$20,172,605
2022	2.83%	37.9	\$454,748,374	104.08%	\$18,539,391
2023	5.48%	51.9	\$233,980,301	102.33%	\$5,447,252
2024	6.37%	50.4	\$73,262,925	102.49%	\$1,824,922
GRAND TOTAL	3.95%	39.8	\$2,592,201,850	104.03%	\$109,786,400

Program Summary - FY

FNMA/Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2016	4.58%	25.0	\$75,932,284	104.61%	\$3,502,116
2017	4.94%	25.0	\$42,251,481	104.90%	\$2,069,404
2018	5.44%	25.0	\$62,981,023	103.75%	\$2,363,684
2019	5.44%	25.0	\$62,981,023	103.75%	\$2,363,684
2020	5.03%	25.0	\$29,702,963	104.32%	\$1,283,562
2021	4.40%	25.0	\$3,466,454	106.36%	\$220,498
2022	5.47%	25.0	\$2,044,409	104.30%	\$87,850
2023	6.16%	25.0	\$27,993,108	102.67%	\$748,277
2024	6.43%	25.0	\$78,968,044	102.13%	\$168,302
2025	6.34%	25.0	\$78,579,794	102.23%	\$1,721,660
GRAND TOTAL	5.42%	25.0	\$464,900,583	103.90%	\$14,529,037

CRA participation Pools Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Anticipated Annual Income
2016	2.70%	4.09%	\$10,136,984	1.39%	\$141,310
2018	3.25%	4.34%	\$33,790,551	1.09%	\$369,331
2020	2.21%	4.26%	\$25,552,951	2.05%	\$523,324
2023	4.96%	6.27%	\$25,181,556	1.31%	\$330,130
2024	4.97%	6.46%	\$14,087,459	1.49%	\$209,621
GRAND TOTAL	3.62%	5.09%	\$108,749,501	1.47%	\$1,573,716

Program Summary - FY

2012 Indenture (Taxable Bonds)

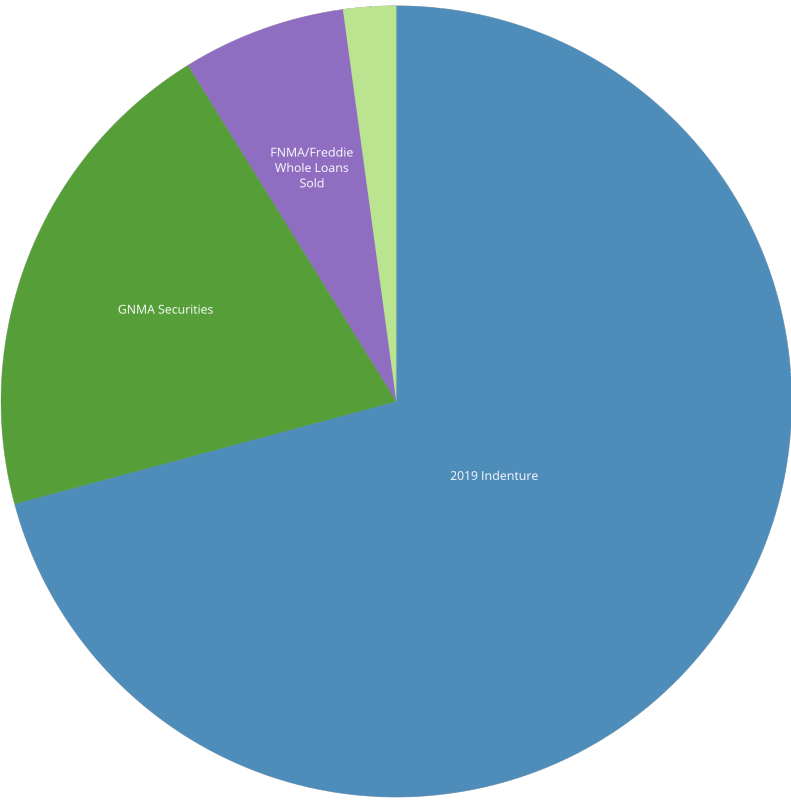
Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
2015	2.60%	4.08%	\$51,350,858	1.48%	\$762,047
2016	2.80%	4.30%	\$49,306,201	1.50%	\$450,072
2017	2.51%	4.09%	\$52,712,298	1.58%	\$1,136,376
2018	2.69%	4.20%	\$10,703,696	1.51%	\$161,091
2019	3.64%	5.19%	\$39,860,434	1.55%	\$618,235
2020	3.17%	5.39%	\$22,746,089	2.22%	\$4,202,199
2021	1.88%	3.48%	\$27,194,948	1.60%	\$434,983
2022	2.61%	3.81%	\$64,562,149	1.20%	\$772,809
2023	5.45%	6.44%	\$48,455,779	0.99%	\$478,259
2024	5.63%	7.05%	\$55,004,926	1.43%	\$786,020
2025	5.06%	6.45%	\$37,000,000	1.39%	\$509,385
GRAND TOTAL	3.46%	4.95%	\$458,897,378	1.50%	\$10,311,476

2019 Indenture

Fiscal Year	Avg. Composite Bond Yield	Avg. Mortgage Rate	Principal	Avg. Spread	Anticipated Annual Income
2019	2.82%	3.94%	\$166,201,702	1.53%	\$732,202
2024	5.37%	6.50%	\$746,435,000	1.31%	\$817,022
2025	5.10%	6.37%	\$850,000,000	1.27%	\$10,726,750
GRAND TOTAL	4.43%	5.60%	\$1,762,636,702	1.37%	\$12,275,974

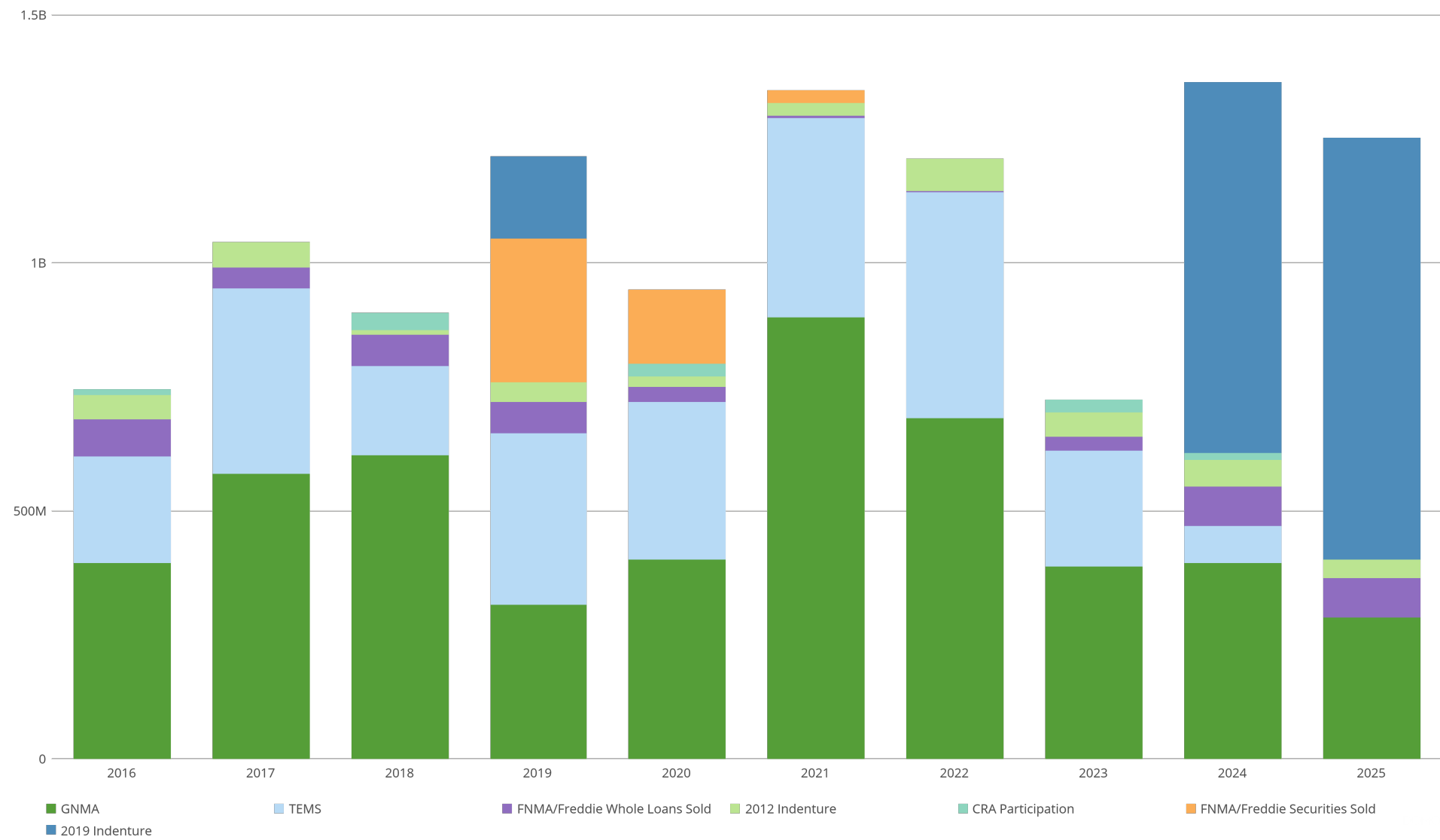
Program Summary - FY

Principal Sold by Year



2019 Indenture	\$984M	70.8%
GNMA Securities	\$283M	20.3%
FNMA/Freddie Whole Loans Sold	\$92.8M	6.68%
2012 Indenture	\$30.0M	2.16%

Principal Sold by year - Historical

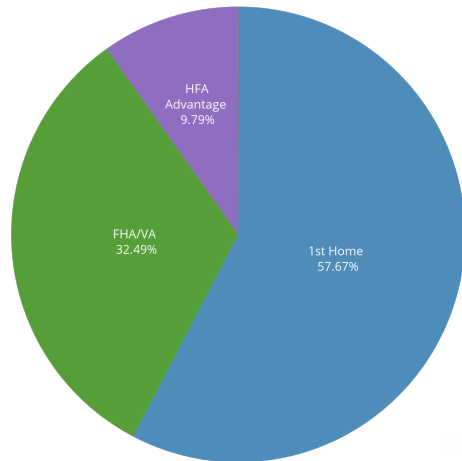


Fiscal Year Purchased Loans - As of April 30, 2026

Purchased Loans FY 2026 by Program Type

2,728Total Loans

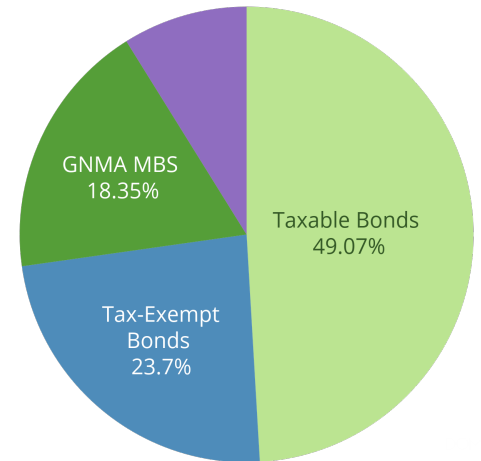
1st Home	\$616M	57.7%
FHA/VA	\$347M	32.5%
HFA Advantage	\$105M	9.79%
FHA/VA Refi	\$514K	0.05%



Purchased Loans FY 2026 By Capital Source

\$1,068,366,102Total Amount

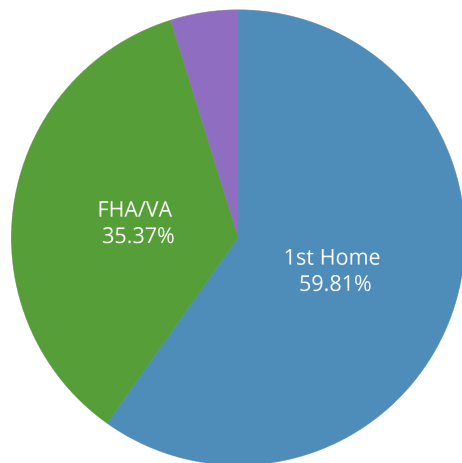
Taxable Bonds	524M	49.1%
Tax-Exempt Bonds	253M	23.7%
GNMA MBS	196M	18.3%
FREDDIE	94.9M	8.88%



Purchased Loans FY 2025 by Program Type

3,684Total Loans

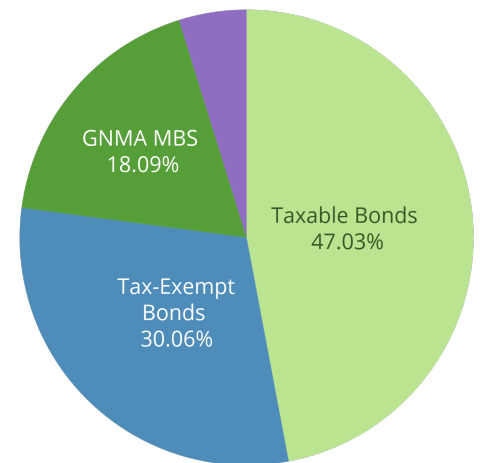
1st Home	867M	59.8%
FHA/VA	513M	35.4%
HFA Advantage	69.8M	4.82%



Purchased Loans FY 2025 By Capital Source

\$1,449,911,972Total Amount

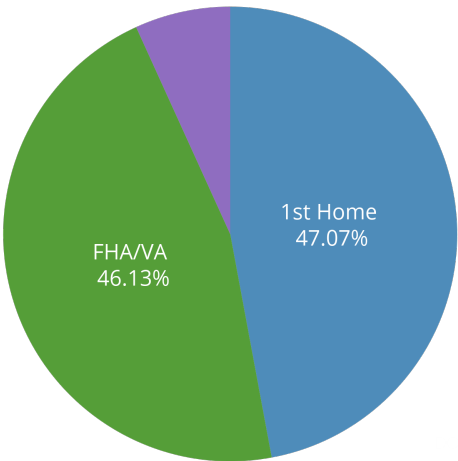
Taxable Bonds	682M	47.0%
Tax-Exempt Bonds	436M	30.1%
GNMA MBS	262M	18.1%
FREDDIE	69.8M	4.82%



Loan Production and Capital Sources - FY

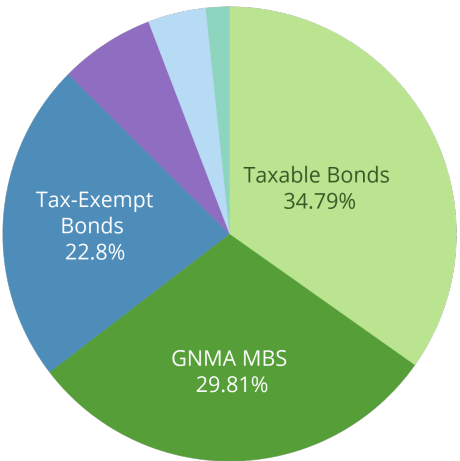
Purchased Loans FY 2024 by Program Type
3,384Total Loans

1st Home	\$600M	47.1%
FHA/VA	\$588M	46.1%
HFA Advantage	\$86.6M	6.8%



Purchased Loans FY 2024 By Capital Source
\$1,273,769,839Total Amount

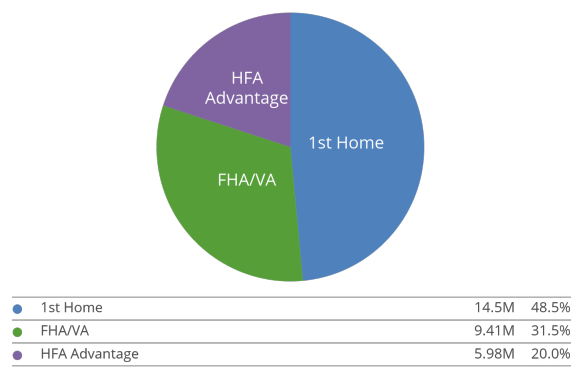
Taxable Bonds	443M	34.8%
GNMA MBS	380M	29.8%
Tax-Exempt Bonds	290M	22.8%
FREDDIE	86.3M	6.78%
TEMS	52.7M	4.13%
CRA	21.5M	1.69%



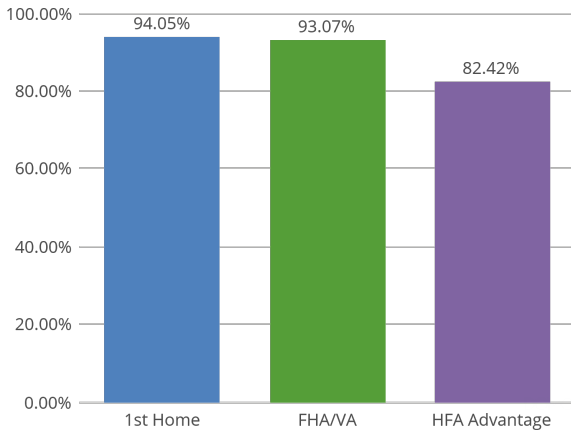
UHC Capital Markets Dashboard - May 26 2026

Previous Week's Reservations

76 Total Reservations

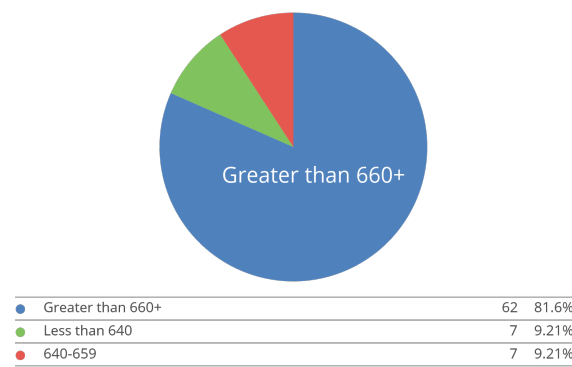


Pull Through - Previous 60 Days

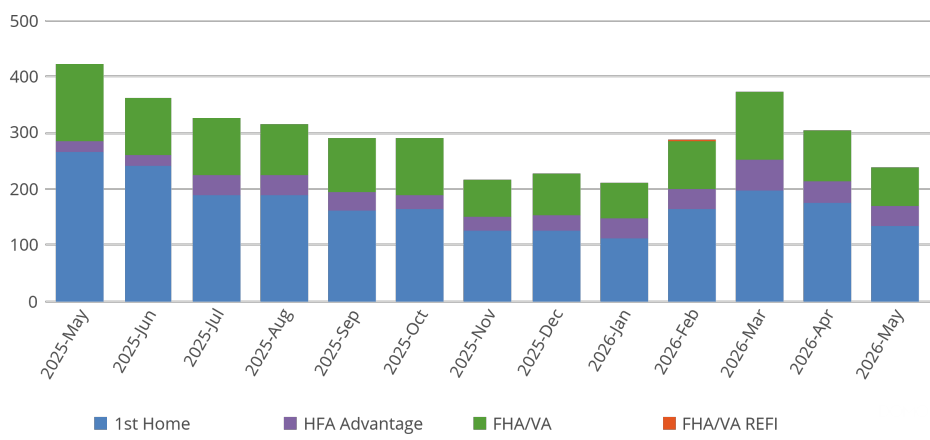


Last Weeks Credit Scores - Reservations

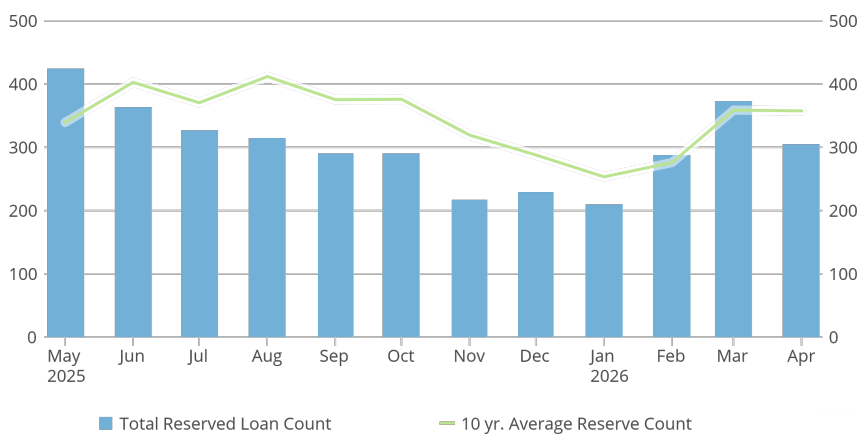
76 Total Credit Scores



Monthly Reservations

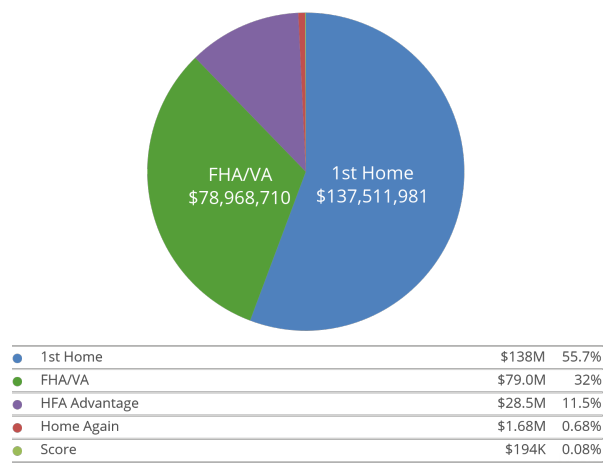


Monthly Reservations with 10 Year Average

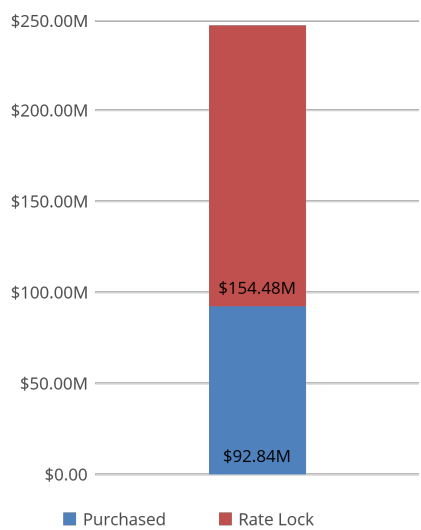


Capital Markets Dashboard

Pipeline Amount
\$246,802,962 Total Amount

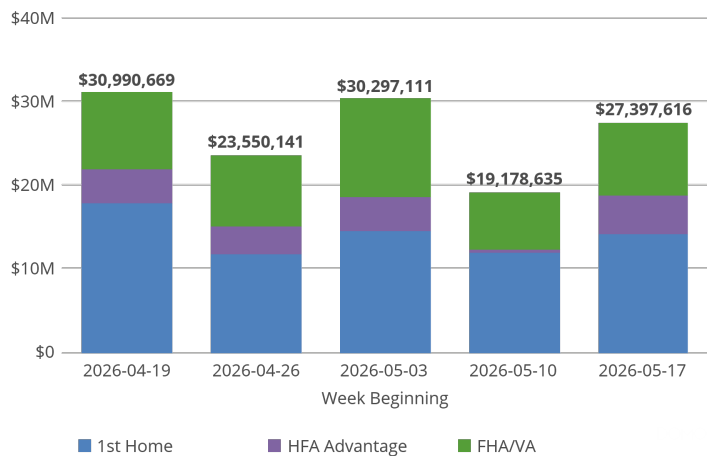


Loan Pipeline Snapshot

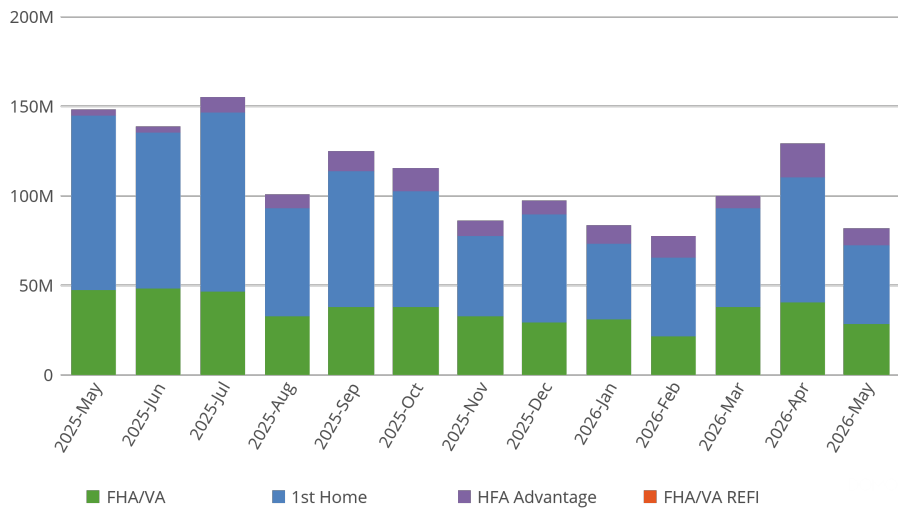


Weekly Purchases

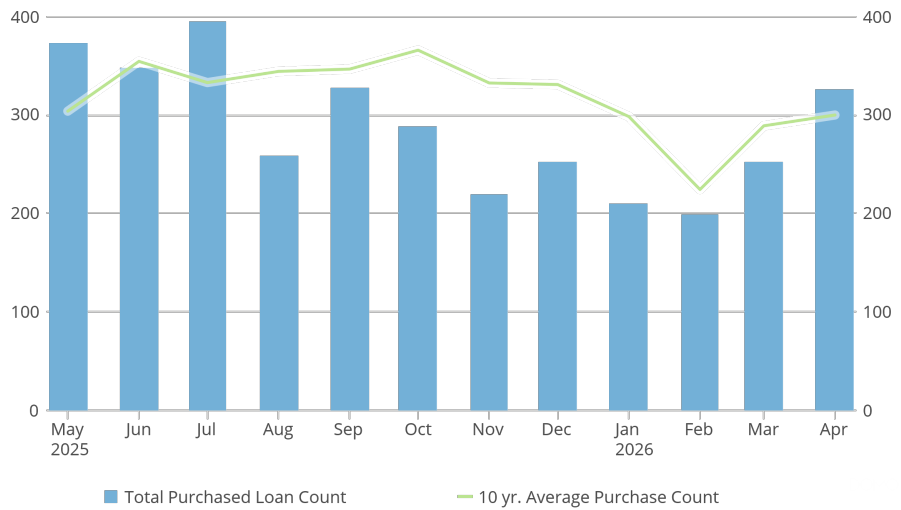
by Week
332 Total 5 Week Loan Count

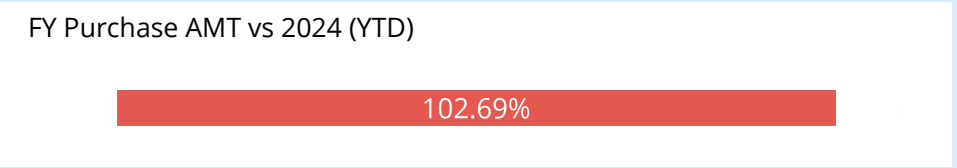
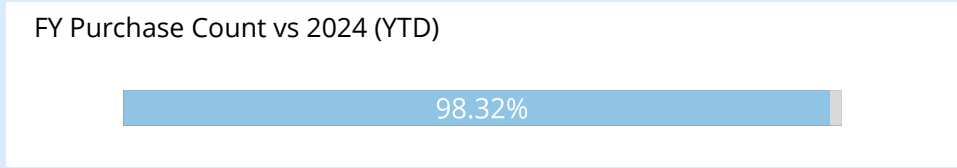
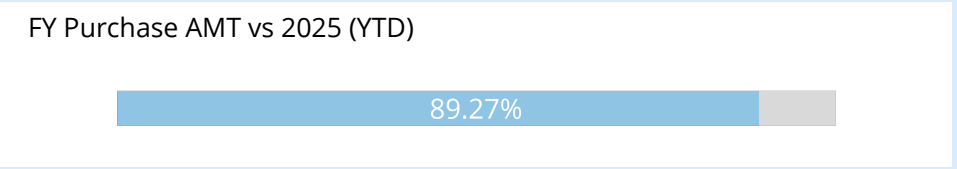
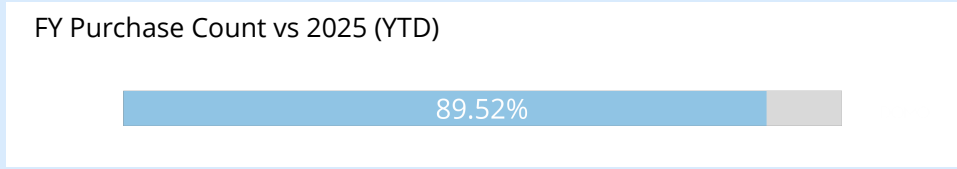
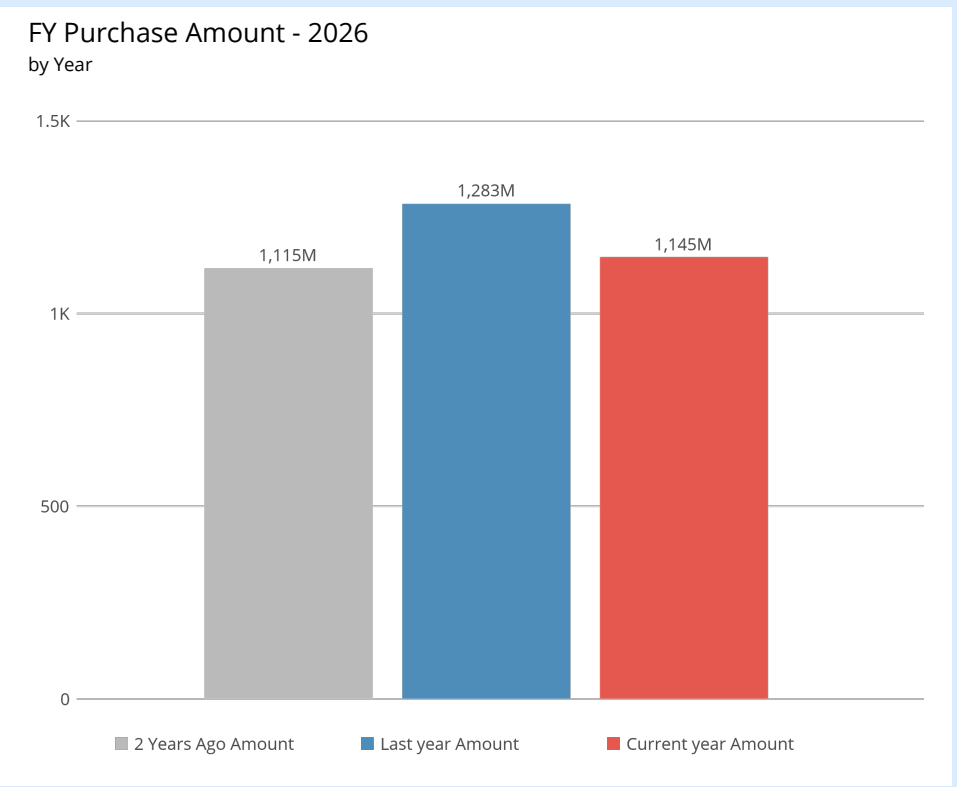
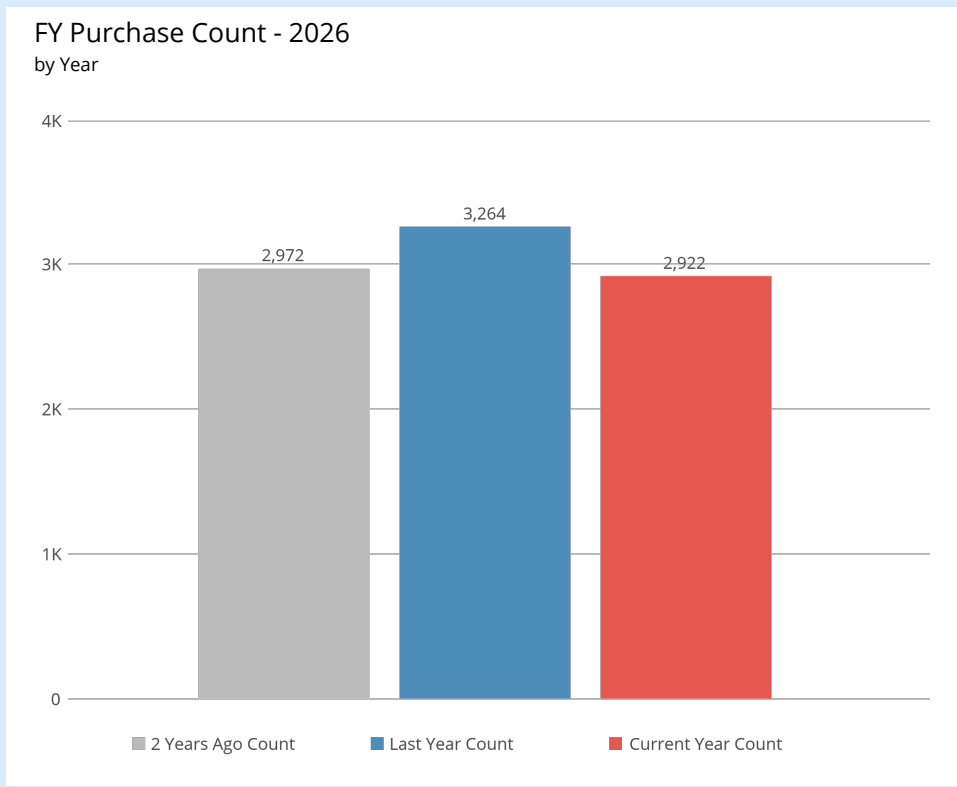


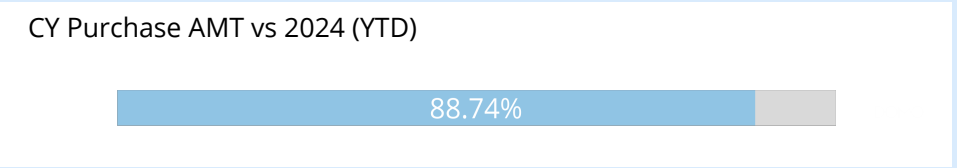
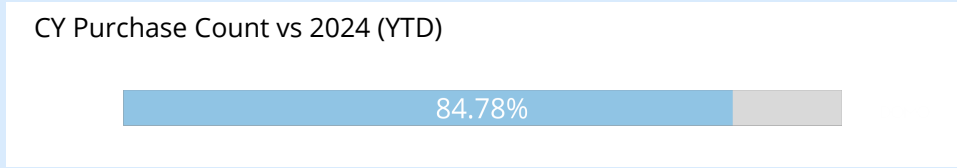
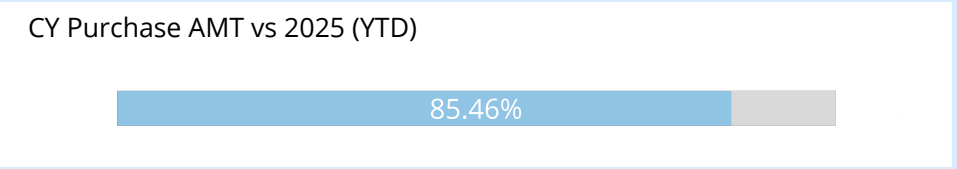
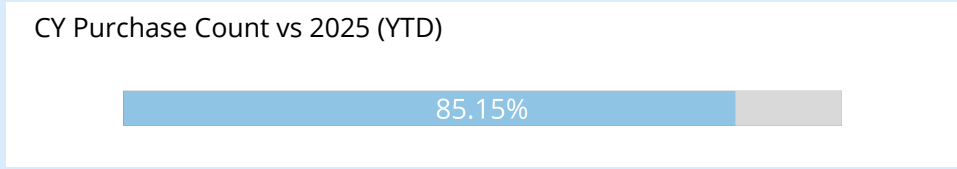
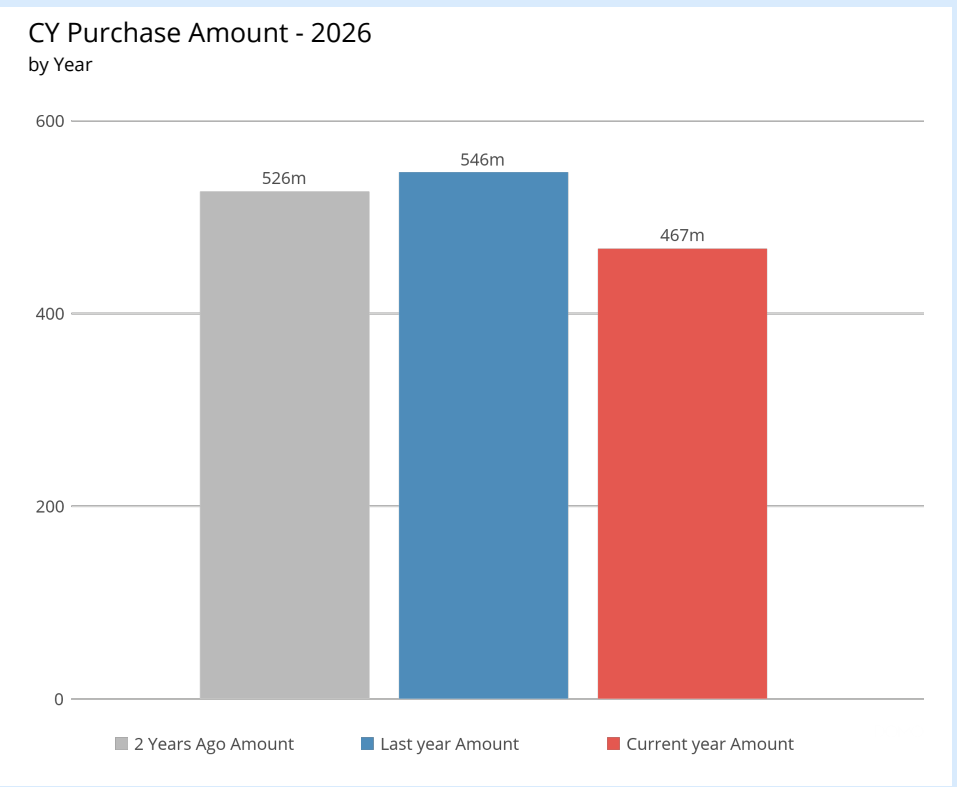
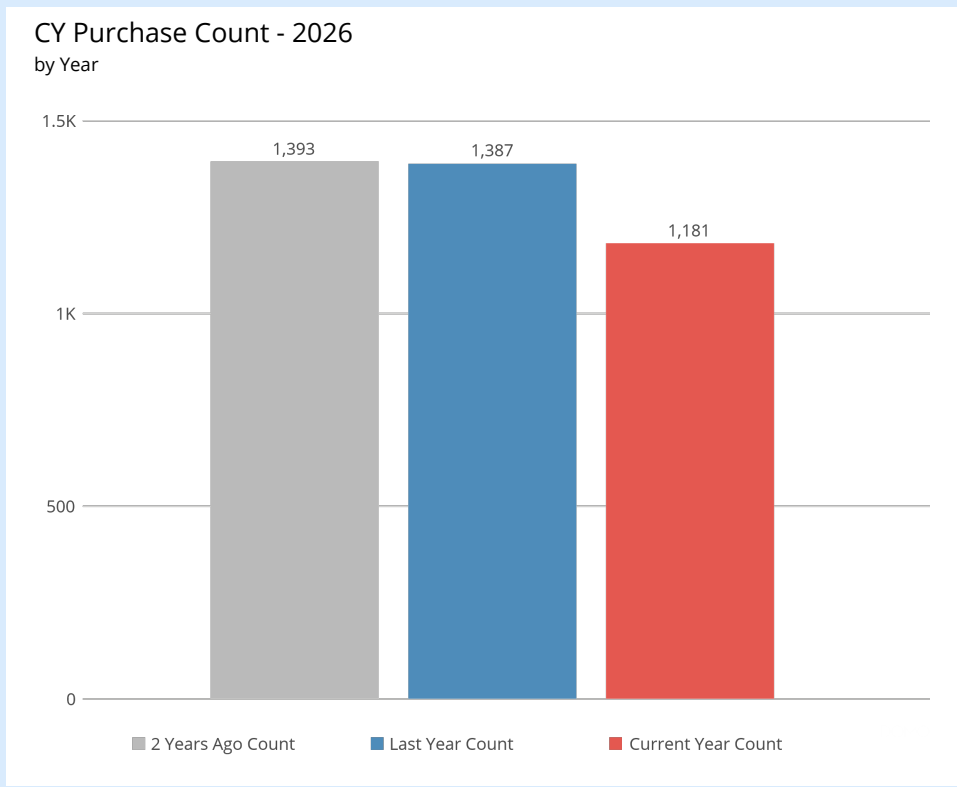
Monthly Purchases



Monthly Loan Purchases with 10 Year Average



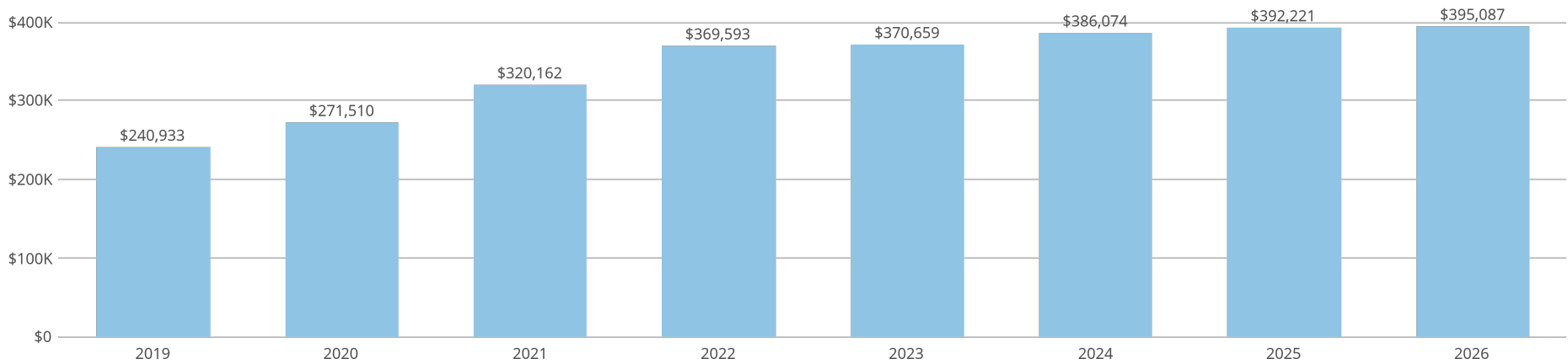




Average Original Loan Amount - 1st Mortgages - CY Purchases

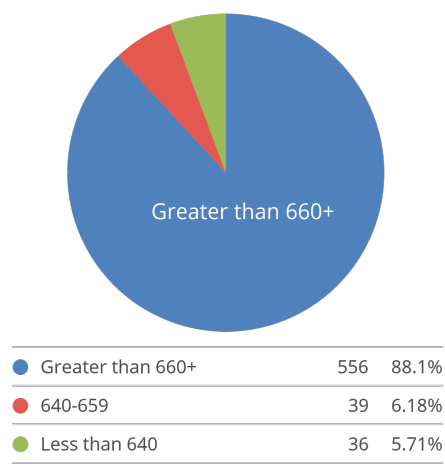
by Year

\$395,087 2026 Average Loan Amount



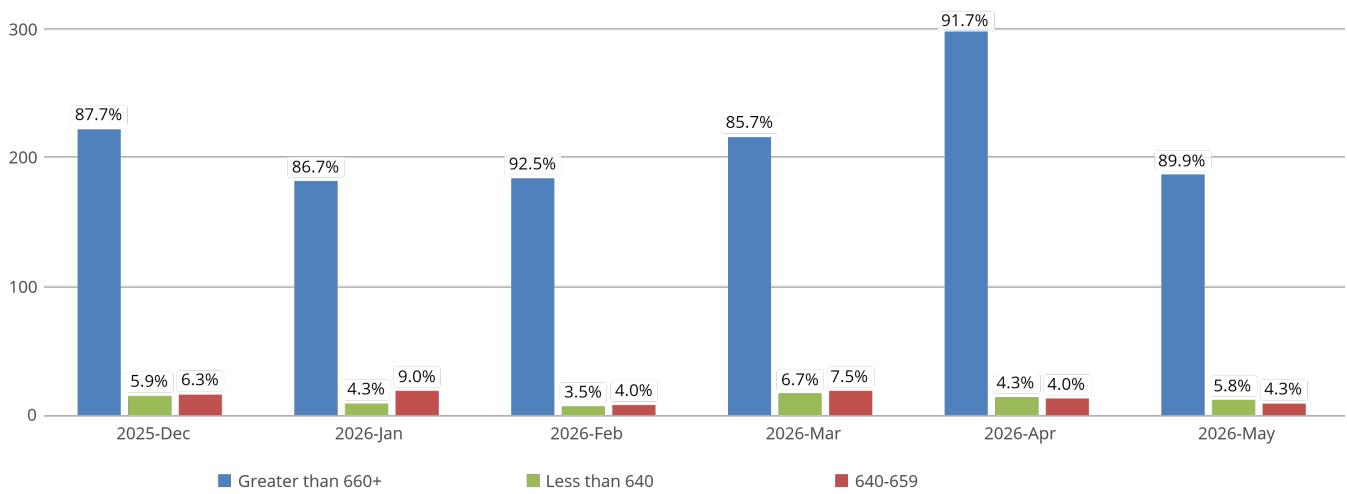
Credit Scores - Entire Pipeline

631 Total Loans



Purchased Loans by Credit Score - Percent of Monthly Loans by Credit Score

by Month

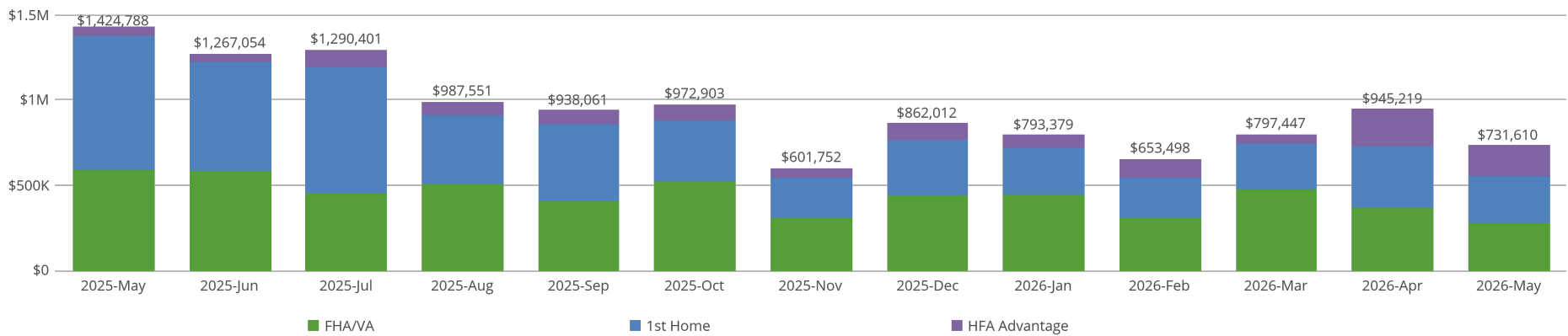


Capital Markets Dashboard

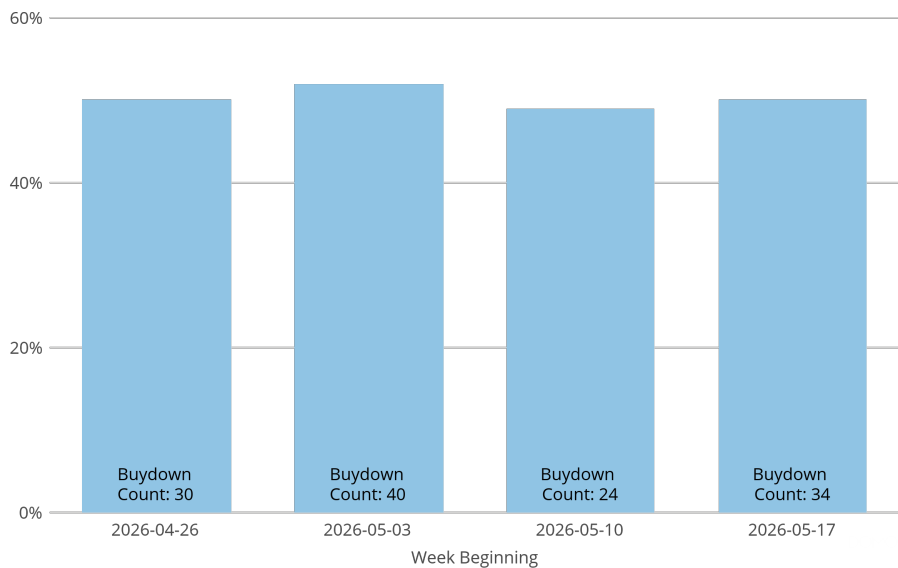
Buydown Amounts - Purchased Loans

by Month

\$12,265,675 Total Buydown Amount



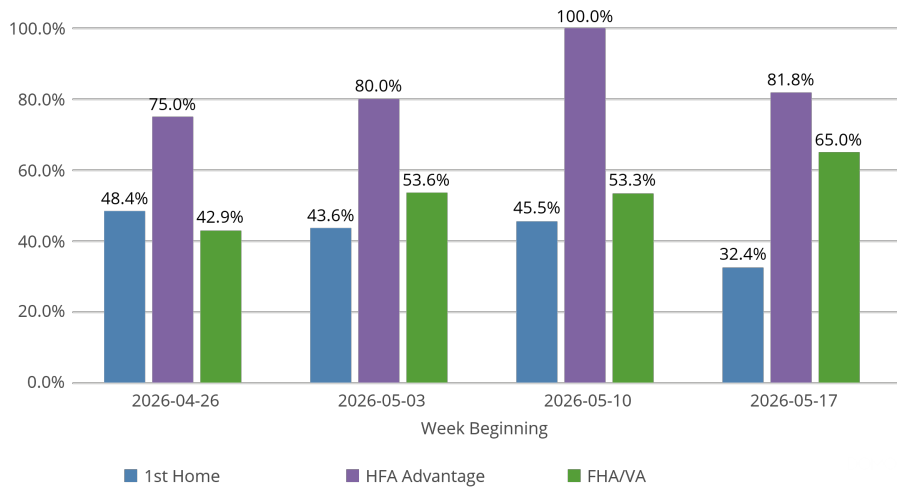
Weekly Buydown Count - Purchased Loans

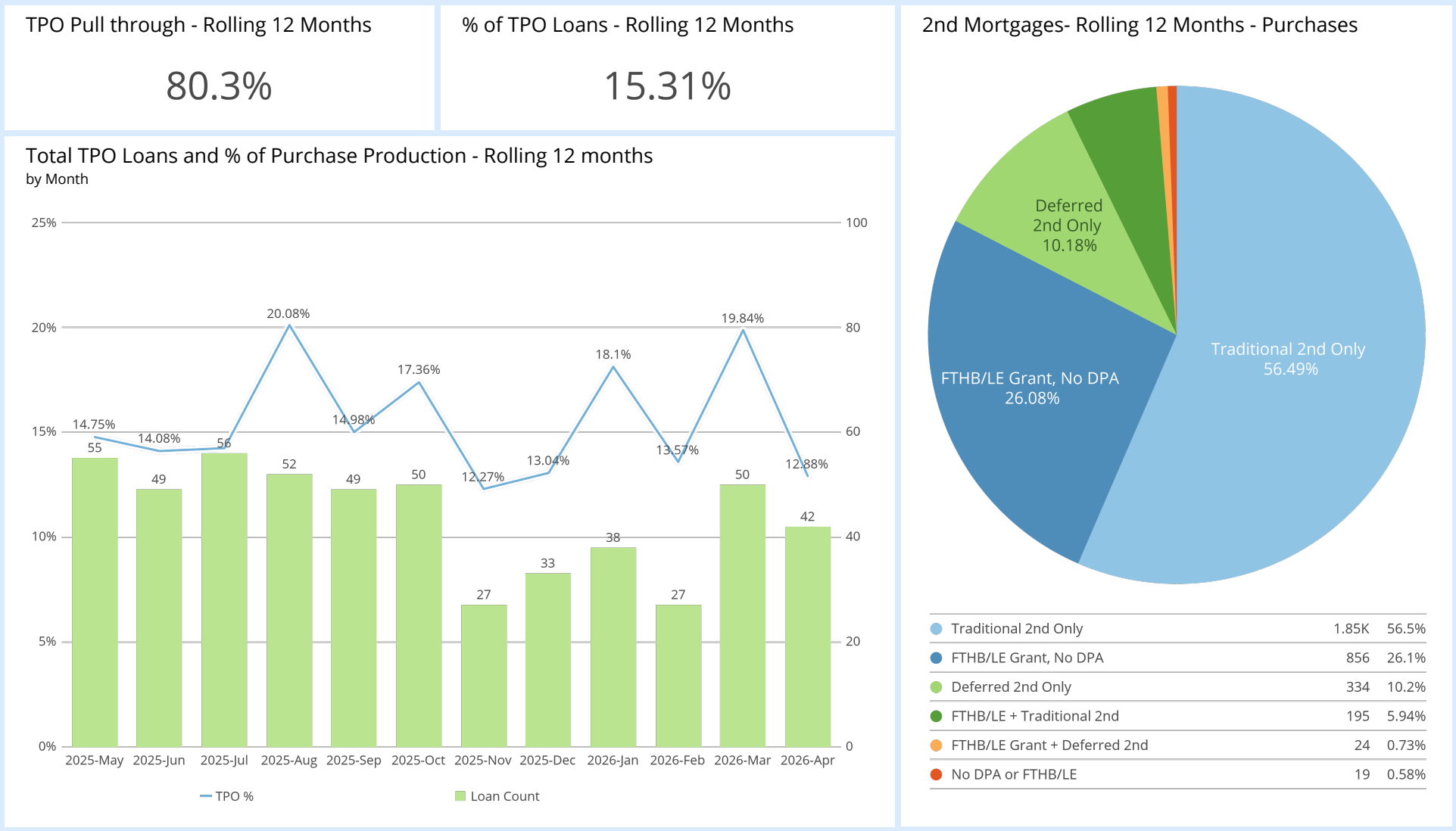


Percent of Purchased Loans with a Buydown Amount by Program

by Week

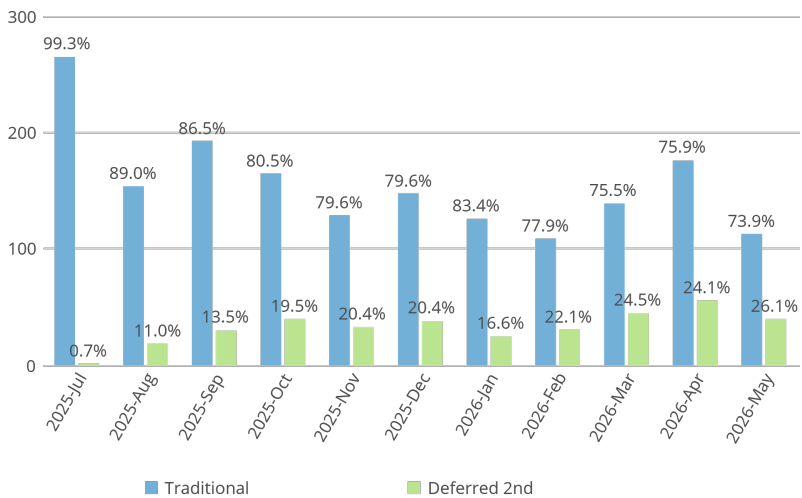
50.39% Percent of Loans with a Buydown Amount



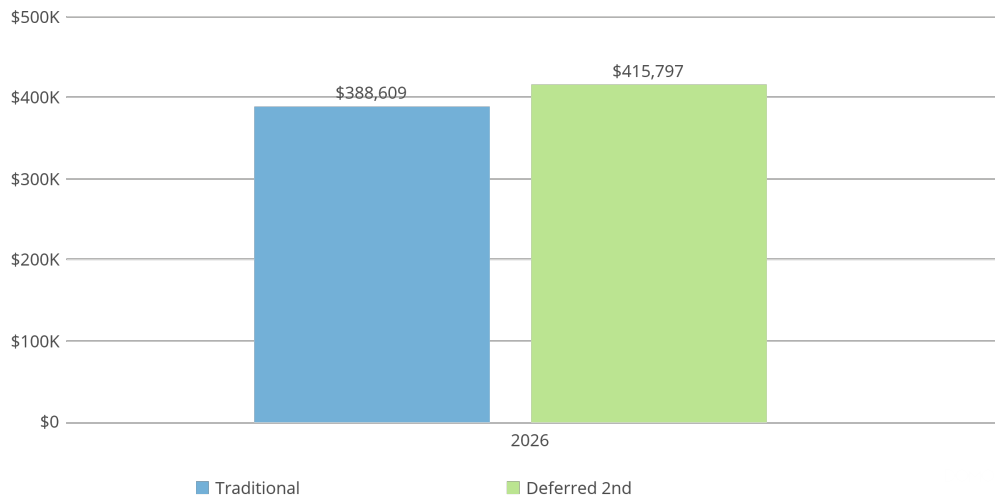


Capital Markets Dashboard

1st Mortgage Purchases - Traditional and Deferred
by Month

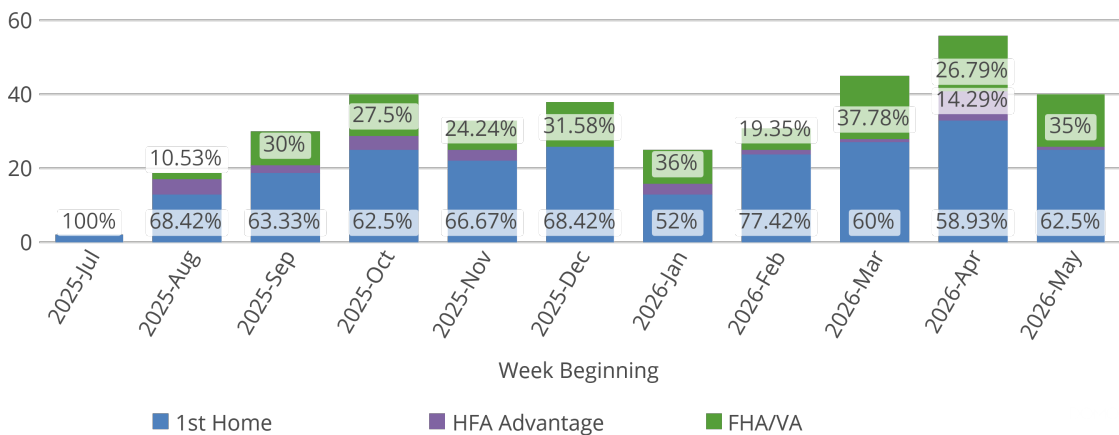


Avg. 1st Mtg Amt - Traditional and Deferred - FY
by Year



Deferred 2nds - Purchases
by Month

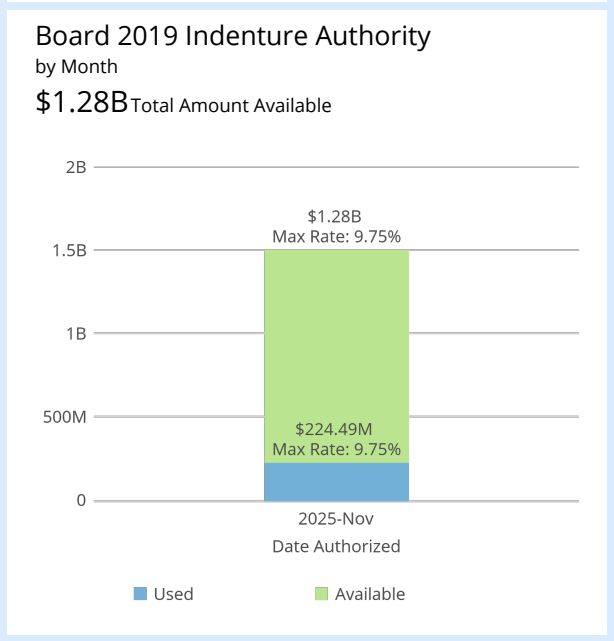
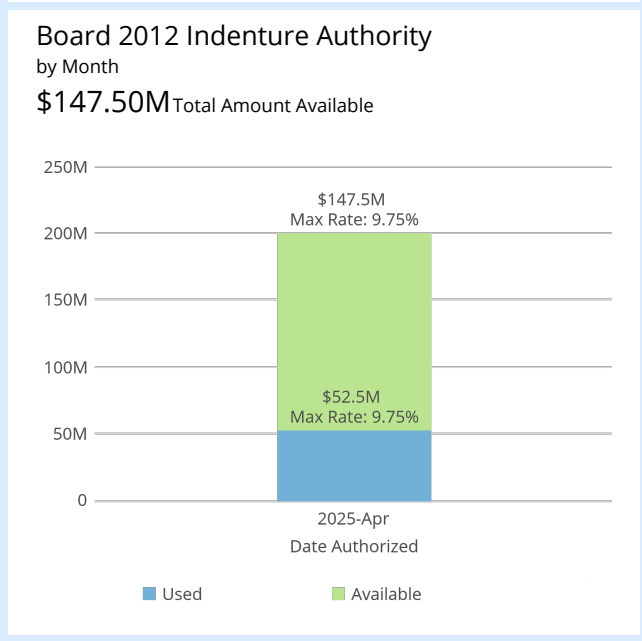
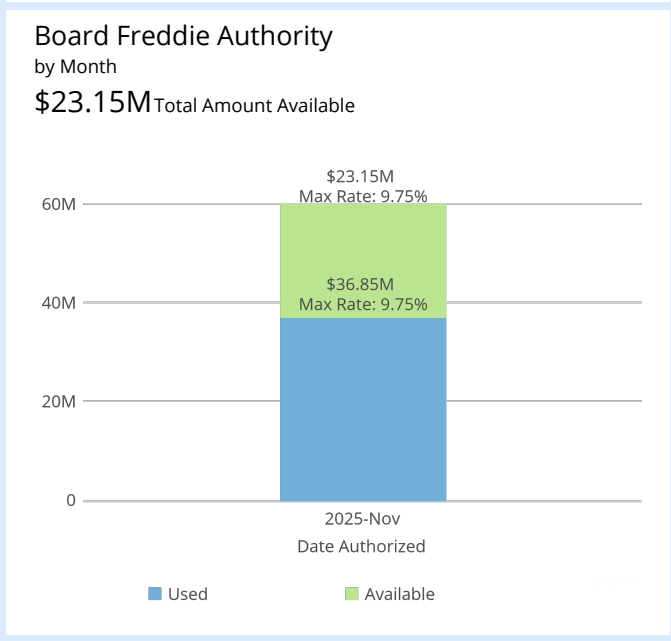
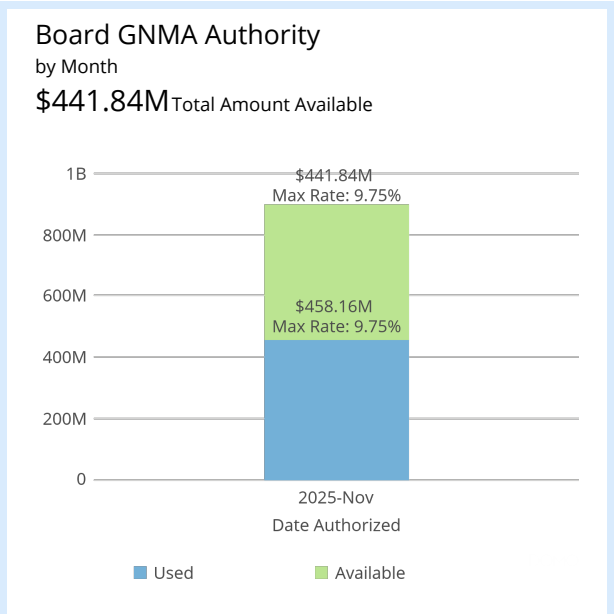
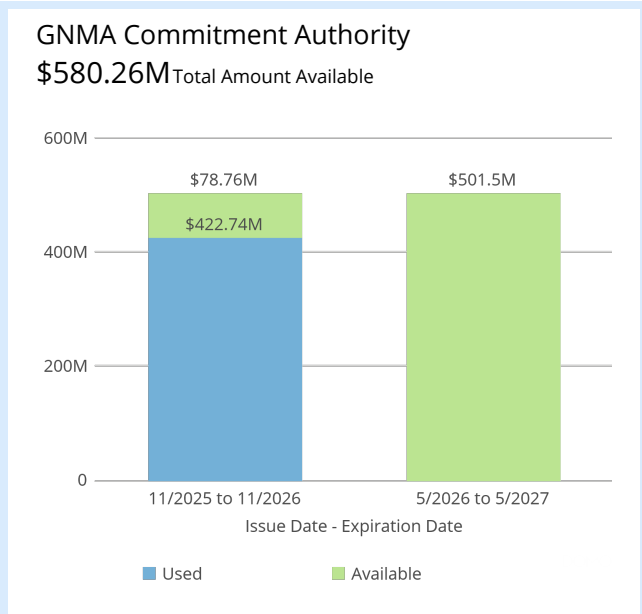
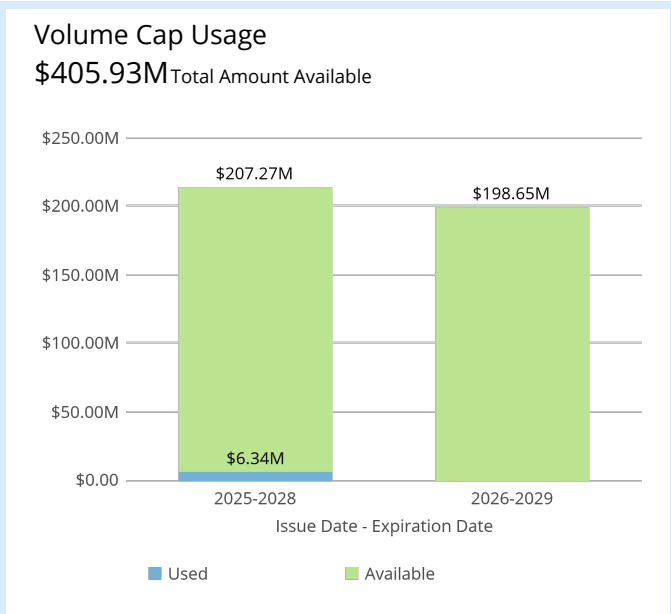
359 Total Deferred 2nds



Deferred 2nds - Purchase Amount
by Month

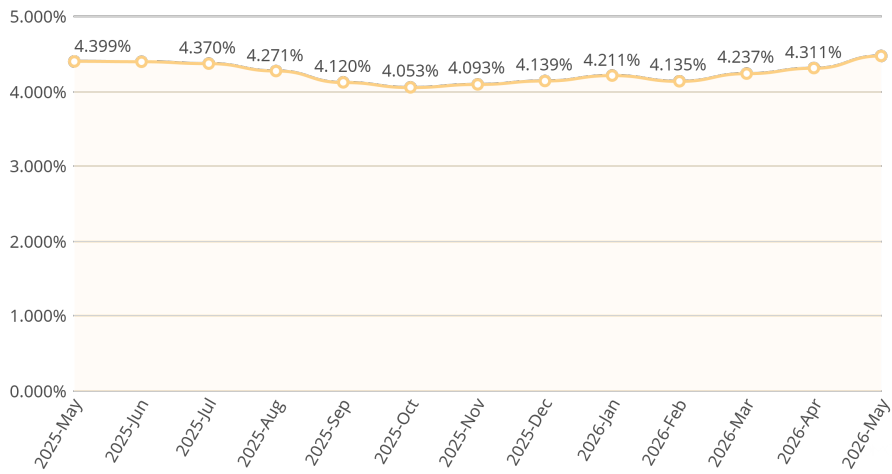
Month	Purchases	Avg Loan Amount	Total Loan Amount
2026-May	40	\$424,573	\$16,982,913
2026-Apr	56	\$432,117	\$24,198,579
2026-Mar	45	\$426,918	\$19,211,298
2026-Feb	31	\$401,031	\$12,431,953
2026-Jan	25	\$423,548	\$10,588,704
2025-Dec	38	\$407,515	\$15,485,582
2025-Nov	33	\$408,099	\$13,467,275
2025-Oct	40	\$406,282	\$16,251,274
2025-Sep	30	\$417,076	\$12,512,271
2025-Aug	19	\$386,893	\$7,350,965
2025-Jul	2	\$395,160	\$790,319
GRAND TOTAL	359	\$415,797	\$149,271,133

Capital Markets Dashboard



Capital Markets Dashboard

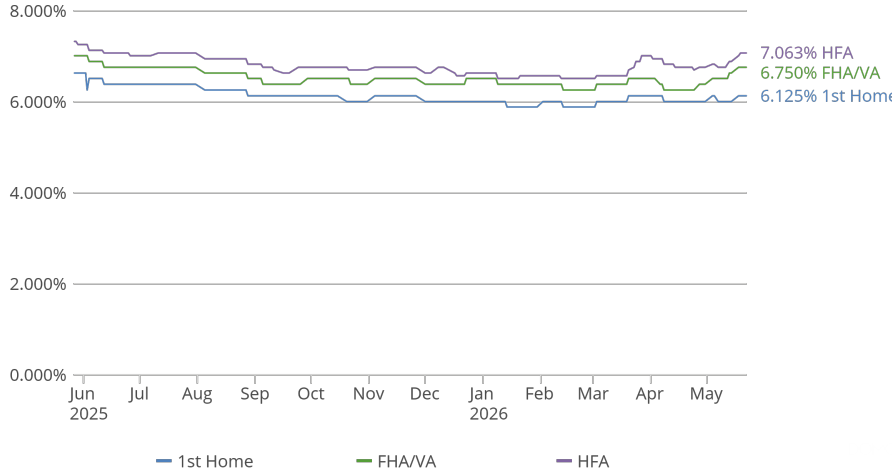
Average 10 Year Treasury Rate
by Month



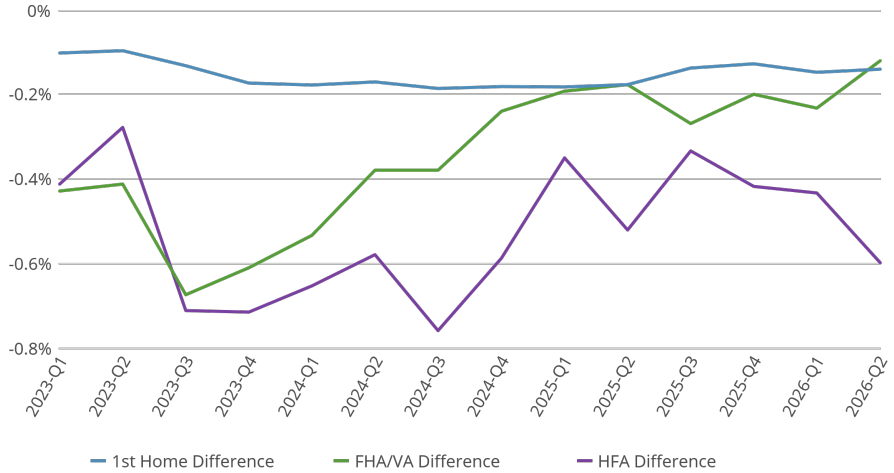
10 Year minus 2 Year Spread



Rate Tracker
by Day



Actual Rates minus Posted Rates
by Quarter



Utah Housing Corporation
Swap Portfolio Valuation
as of April 30, 2026

Bond Series Hedged	Effective Date	Scheduled Termination Date	First Optional Termination Date	Swap Type	Fixed Rate Paid / Cap Strike	Variable Rate Received	Hedged Bonds Outstanding (\$)	Outstanding Notional Amount (\$)	Counterparty	Counterparty Rating	Total Valuation ¹			
											Principal (\$)	Accrued Interest (\$)	Mark-to-Market (\$)	
Single Family Mortgage Bonds														
Total SFMB							116,665,000	116,665,000			2,744,947	(462,672)	2,282,275	
2024 Series K	11/20/2024	7/1/2055	7/1/2032	Floating-to-Fixed	4.6375%	100% SOFR + 0.05%	40,000,000	40,000,000	Bank of New York Mellon, N.A.	Aa1/AA-/AA	2,111,296	(119,541)	1,991,755	
2025 Series G ²	7/1/2025	7/1/2055	7/1/2030	Floating-to-Fixed	5.0834%	100% SOFR + 0.05%	76,665,000	76,665,000	Royal Bank of Canada	Aa1/AA-/AA-	633,651	(343,131)	290,520	
Grand Total							116,665,000	116,665,000			2,744,947	(462,672)	2,282,275	

Bonds vs Swaps Outstanding			
Bonds Hedged	Hedged Bonds Outstanding (\$)	Outstanding Notional Amount (\$)	Over / (Under) Hedged (\$)
Total	116,665,000	116,665,000	-
2024 Series K	40,000,000	40,000,000	-
2025 Series G	76,665,000	76,665,000	-

Counterparty Exposure				
Counterparty	CP Rating	Outstanding Notional Amount		Total Mark-to-Market (\$)
		(\$)	(%)	
Total		116,665,000	100.0%	2,282,275
Bank of New York Mellon, N.A.	Aa1/AA-/AA	40,000,000	34.3%	1,991,755
Royal Bank of Canada	Aa1/AA-/AA-	76,665,000	65.7%	290,520

(1) A positive value represents a MTM value in UHC’s favor, and a negative value represents a MTM value in the counterparty’s favor.
(2) Partial par termination starting on 7/1/2030. Full par termination available 7/1/2032.

Utah Housing Corporation
BALANCE SHEET
As of April 30, 2026

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	April 30, 2026	06/30/2025		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
Assets								
Cash and Cash Equivalents	(7,279,792)	12,103,982	105,669,090	98,136	110,591,416	53,641,033	56,950,383	106.17 %
Encumbered Cash	-	61,772,963	-	46,138,291	107,911,254	104,233,026	3,678,228	3.53 %
Trustee Investments	-	-	3,483,342,094	-	3,483,342,093	2,816,027,757	667,314,336	23.70 %
Mortgage Loans Available for Sale	-	-	214,612,934	-	214,612,935	190,383,841	24,229,093	12.73 %
Mortgage Loans Held for Investment	1,958,828	1,228,993	433,334,054	23,523,398	460,045,273	436,503,550	23,541,724	5.39 %
Second Mortgages	-	-	252,919,744	-	252,919,744	239,615,961	13,303,783	5.55 %
Accounts Receivable	987,821	7,032,262	910	56,100	8,077,093	3,826,517	4,250,577	111.08 %
Notes Receivable	-	-	-	7,771,880	7,771,880	7,953,384	(181,505)	(2.28) %
Mortgage Servicing Rights	-	43,814,376	-	-	43,814,376	40,111,681	3,702,695	9.23 %
Interest Receivable- Mortgages	9,709	-	7,084,661	333,325	7,427,695	5,280,229	2,147,466	40.67 %
Interest Receivable- Investments	-	-	14,206,476	-	14,206,475	12,161,076	2,045,399	16.82 %
Net Pension Asset	-	-	-	-	-	-	-	-
Deferred Outflows of Resources	3,419,257	-	442,748	-	3,862,005	5,215,657	(1,353,652)	(25.95) %
Capital Assets	5,952,943	-	-	-	5,952,943	6,207,162	(254,219)	(4.10) %
Other Assets	1,006,624	(91,668)	2,288,211	(429,338)	2,773,831	1,926,836	846,995	43.96 %
Total Assets	6,055,390	125,860,908	4,513,900,922	77,491,792	4,723,309,013	3,923,087,710	800,221,303	20.40 %
Liabilities and Net Position								
Liabilities								
Notes Payable	1,958,829	-	46,836,006	-	48,794,834	56,303,927	(7,509,092)	(13.34) %
Bonds Payable	-	-	2,019,515,533	-	2,019,515,533	1,798,713,866	220,801,667	12.28 %
Bonds Payable- General Obligation	-	-	25,260,000	-	25,260,000	26,475,000	(1,215,000)	(4.59) %
Bonds Payable- Taxable	-	-	1,744,952,000	-	1,744,952,000	1,234,307,000	510,645,000	41.37 %
Bonds Payable- Variable	-	-	-	-	-	-	-	-
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-
Derivative Instrument	-	-	442,748	-	442,748	1,796,400	(1,353,652)	(75.35) %
Accrued Interest Payable	17,154	-	48,255,200	-	48,272,355	49,638,509	(1,366,155)	(2.75) %
Escrow Payable	-	62,017,625	-	-	62,017,625	61,757,045	260,579	0.42 %
Other Payable	4,459,688	477,010	68,521,285	1,654,017	75,112,000	76,584,632	(1,472,632)	(1.92) %
Net Pension Liability	5,502,957	-	-	-	5,502,957	5,502,957	-	-
Deferred Inflow or Resources	56,421	-	2,282,275	-	2,338,696	1,337,411	1,001,286	74.87 %
Unearned Income	3,075	-	-	-	3,075	21,851	(18,776)	(85.92) %
Inter-Company Payable (Receivable)	(49,037,836)	58,769,358	(9,731,522)	-	-	-	-	-
Total Liabilities	(37,039,712)	121,263,993	3,946,333,525	1,654,017	4,032,211,823	3,312,438,598	719,773,226	21.73 %
Net Position	43,095,102	4,596,915	567,567,397	75,837,775	691,097,190	610,649,112	80,448,077	13.17 %
Total Liabilities and Net Position	6,055,390	125,860,908	4,513,900,922	77,491,792	4,723,309,013	3,923,087,710	800,221,303	20.40 %

Statements are unaudited and without opinion

Utah Housing Corporation
STATEMENT OF REVENUE AND EXPENSES
As of April 30, 2026

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	April 30, 2026	April 30, 2025	April 30, 2026		
	Actual	Actual	Actual	Actual	Total	Total	Forecasted	Forecast Difference	%
Net Income									
Operating Revenue									
Interest Income- Mortgages	90,126	-	36,228,675	786,679	37,105,480	35,753,747	35,770,833	1,334,647	3.73 %
Interest Income- Investments	1,073,657	619,019	134,368,257	-	136,060,932	96,241,581	126,503,334	9,557,599	7.56 %
Service Fees	-	20,057,317	-	-	20,057,318	17,651,586	17,416,666	2,640,651	15.16 %
Late Fees	159,847	1,190,119	-	-	1,349,966	1,248,519	1,250,000	99,966	8.00 %
Fee Income	6,017,178	128,696	-	704,219	6,850,092	5,981,663	7,315,834	(465,742)	(6.37) %
Gain on Sale of Loans	-	1,528	15,691,845	-	15,693,372	12,600,113	10,132,500	5,560,873	54.88 %
Other	25,621	20,833	673	6,946	54,076	192,637	23,333	30,742	131.75 %
Total Operating Revenue	7,366,429	22,017,512	186,289,450	1,497,844	217,171,236	169,669,846	198,412,500	18,758,736	9.45 %
Expenditures									
Interest Expense	76,248	-	134,592,192	-	134,668,439	93,359,908	114,952,500	19,715,939	17.15 %
Servicing Rights Amortization	-	11,785,970	-	-	11,785,970	10,526,320	13,869,075	(2,083,105)	(15.02) %
Mortgage Servicing Fees	-	-	2,125,694	-	2,125,694	1,974,457	2,083,333	42,361	2.03 %
Salaries and Benefits	11,305,986	3,417,320	-	-	14,723,307	13,691,695	16,308,376	(1,585,069)	(9.72) %
General and Administrative	3,827,598	2,217,008	129,391	12,040	6,186,038	5,129,988	6,499,583	(313,545)	(4.82) %
Capital Acquisitions	518,853	-	-	-	518,853	720,276	841,667	(322,814)	(38.35) %
Servicing Losses	-	298	-	-	298	13,675	125,000	(124,702)	(99.76) %
Perpetual Program Costs	9,000	-	8,045,376	347,866	8,402,241	8,291,073	9,052,500	(650,259)	(7.18) %
Loan Loss Reserve/Bad Debt	-	-	2,397,487	-	2,397,487	612,091	2,083,333	314,153	15.08 %
Total Expenditures	15,737,685	17,420,596	147,290,140	359,906	180,808,327	134,319,483	165,815,367	14,992,959	9.04 %
Total Net Income Before FMV Adjustment	(8,371,256)	4,596,916	38,999,310	1,137,938	36,362,909	35,350,363	32,597,133	3,765,776	11.55 %
Fair Market Value Adjustment	-	-	44,167,137	-	44,167,136	41,159,186	-	44,167,137	-
Total Net Income Before Transfers	(8,371,256)	4,596,916	83,166,447	1,137,938	80,530,045	76,509,549	32,597,133	47,932,913	147.05 %
Transfers	-	-	(5,666,399)	72,947	(5,593,452)	-	-	(5,593,452)	-
Total Net Income	(8,371,256)	4,596,916	88,832,846	1,064,991	86,123,497	76,509,549	32,597,133	53,526,365	164.21 %

Statements are unaudited and without opinion

Utah Housing Corporation
General and Administrative Budget
As of April 30, 2026

	Year Ending 06/30/2026	Month Ending 04/30/2026			Year To Date 04/30/2026					
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Actual YTD	Budget YTD	Variance YTD	% of Budget YTD	% of Budget (Full Year)	Remaining Budget
Expenses										
Salaries and Benefits	15,243,250	1,270,271	1,130,049	140,222	11,305,987	12,702,708	(1,396,721)	89.00%	74.17 %	3,937,263
Administrative										
Professional Development	453,000	37,750	32,869	4,881	275,448	377,500	(102,052)	72.97%	60.81 %	177,552
Office and Administrative	762,000	63,500	61,030	2,470	723,109	635,000	88,109	113.88%	94.90 %	38,891
Program Development	54,000	4,500	499,421	(494,921)	390,598	45,000	345,598	868.00%	723.33 %	(336,598)
Building/Systems and Equipment	1,902,000	158,500	155,292	3,208	1,478,422	1,585,000	(106,578)	93.28%	77.73 %	423,578
Board of Trustees	51,000	4,250	1,435	2,815	19,917	42,500	(22,583)	46.86%	39.05 %	31,083
Communication and Promotion	275,000	22,917	29,392	(6,475)	148,027	229,167	(81,140)	64.59%	53.83 %	126,973
Professional Services	1,336,500	111,375	88,043	23,331	662,578	1,113,750	(451,172)	59.49%	49.58 %	673,922
Total Administrative	4,833,500	402,792	867,482	(464,691)	3,698,099	4,027,917	(329,818)	91.81%	76.51 %	1,135,401
Capital Acquisitions	414,000	34,500	9,195	25,305	264,632	345,000	(80,368)	76.70%	63.92 %	149,368
Total Expenses	20,490,750	1,707,563	2,006,726	(299,164)	15,268,718	17,075,625	(1,806,907)	89.42%	74.52 %	5,222,032

Statements are unaudited and without opinion

Utah Housing Corporation
Mortgage Servicing Budget
As of April 30, 2026

	Year Ending 06/30/2026	Month Ending 04/30/2026			Year To Date 04/30/2026					
	Annual Budget	Monthly Budget	Actual	Monthly Variance	Year to Date	Budget YTD	Variance YTD	% of Budget YTD	% of Budget (Full Year)	Remaining Budget
Expenses										
Salaries and Benefits	4,326,800	360,567	336,828	23,738	3,417,320	3,605,667	(188,347)	94.78%	78.98 %	909,480
Administrative										
Professional Development	48,000	4,000	10	3,991	19,223	40,000	(20,777)	48.06%	40.05 %	28,777
Office and Administrative	25,000	2,083	3,014	(931)	15,566	20,833	(5,267)	74.72%	62.26 %	9,434
Program Development	8,000	667	2,097	(1,430)	13,457	6,667	6,790	201.86%	168.21 %	(5,457)
Building/Systems and Equipment	1,350,000	112,500	95,121	17,379	917,308	1,125,000	(207,692)	81.54%	67.95 %	432,692
Professional Services	710,000	59,166	60,109	(943)	570,615	591,667	(21,052)	96.44%	80.37 %	139,385
MBS Pool Interest Expense	370,000	30,834	77,636	(46,802)	433,484	308,333	125,151	140.59%	117.16 %	(63,484)
Other	140,000	11,666	41,052	(29,386)	247,355	116,667	130,688	212.02%	176.68 %	(107,355)
Total Administrative	2,651,000	220,916	279,039	(58,122)	2,217,008	2,209,167	7,841	100.35%	83.63 %	433,992
Capital Acquisitions	90,000	7,500	0	7,500	0	75,000	(75,000)	0.00%	0.00 %	90,000
Servicing Losses	150,000	12,500	0	12,500	299	125,000	(124,701)	0.24%	0.20 %	149,701
Servicing Rights Amortization	16,642,890	1,386,908	1,178,597	208,311	11,785,970	13,869,075	(2,083,105)	84.98%	70.82 %	4,856,920
Total Expenses	23,860,690	1,988,391	1,794,464	193,927	17,420,597	19,883,908	(2,463,311)	87.61%	73.01 %	6,440,093

Statements are unaudited and without opinion

M E M O R A N D U M

To: UHC Trustees
From: Jonathan A. Hanks, COO
Date: June 10th, 2026
Subject: Operating Report

SF Mortgage Activity Report (through 04/30/2026)

- FY26 loan purchases YOY ▼ 11% (\$) and ▼ 11% (#); UHC DPA usage ▲ 1% at 70%
- March purchases YOY ▼ 10% (\$) and ▼ 10% (#); UHC DPA usage ▲ 3% at 73%
- CY25 purchases YOY ▼ 15% (\$) and ▼ 15% (#); UHC DPA usage ▲ 4% to 72%
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance (through 05/31/2026)

- 1st mortgage portfolio: 21,566 loans, \$6.45B; 2nd mortgage (DPA) portfolio: 15,958 loans, \$259M
- Delinquency statistics (YOY):
 - Total DQ ▲ 418 bps (13.46%)
 - 30-60 DQ ▼ 34 bps (5.84%)
 - 90+ day DQ ▲ 455 bps (7.62%)
 - Loans in foreclosure ▲ 20 bps (.50%)
- Loans in loss mitigation ▲ 511 bps (7.33%)

May 2026 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	TOTAL
# of loans	7	25	38	37	107

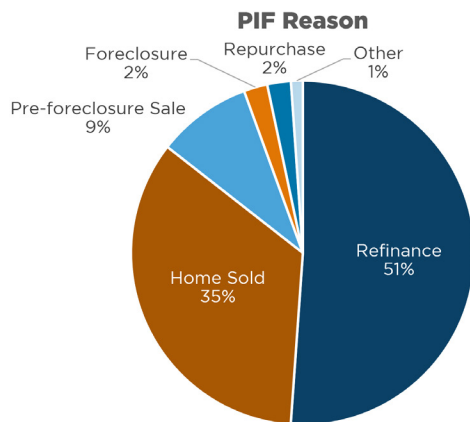
UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of June 2, 2026

DWELLING TYPE	
Townhomes/Attached Planned Unit Development (PUD)	66.9%
Single Family/Detached PUD	17.9%
Condominiums	14.8%
Manufactured Homes	0.4%

TOP 5 BUILDERS	# OF HOMES PRODUCED
D.R. Horton	670
Edge Homes	460
Visionary Homes	179
Lennar Homes	142
Oakwood Homes	142

PAYOFF RETURNED TO UHC	
Total payoffs	86
Total amount repaid to UHC	\$846,890



3,223 reservations funded, totaling **\$64,296,750**



85 reservations approved & awaiting funds, totaling **\$1,700,000**



\$19,949 average assistance amount



\$91,141 average annual income



\$388,429 average home purchase price



218 reservations remaining*
*includes 40 reservations awaiting approval

Program administered by:



TO LEARN MORE, CONTACT:

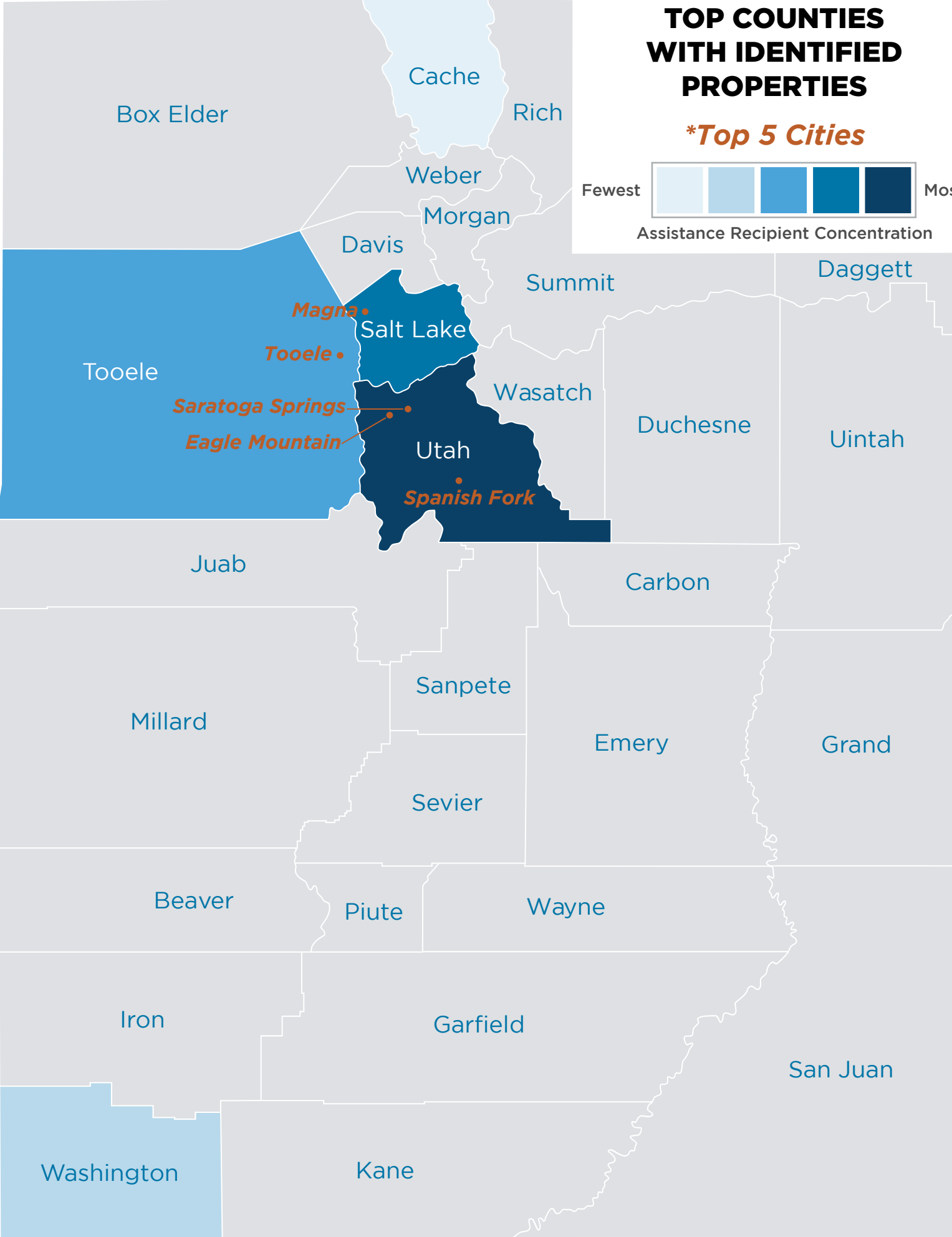
801-902-8200

www.utahhousingcorp.org

UTAH'S HOUSING FINANCE AGENCY

**TOP COUNTIES
WITH IDENTIFIED
PROPERTIES**

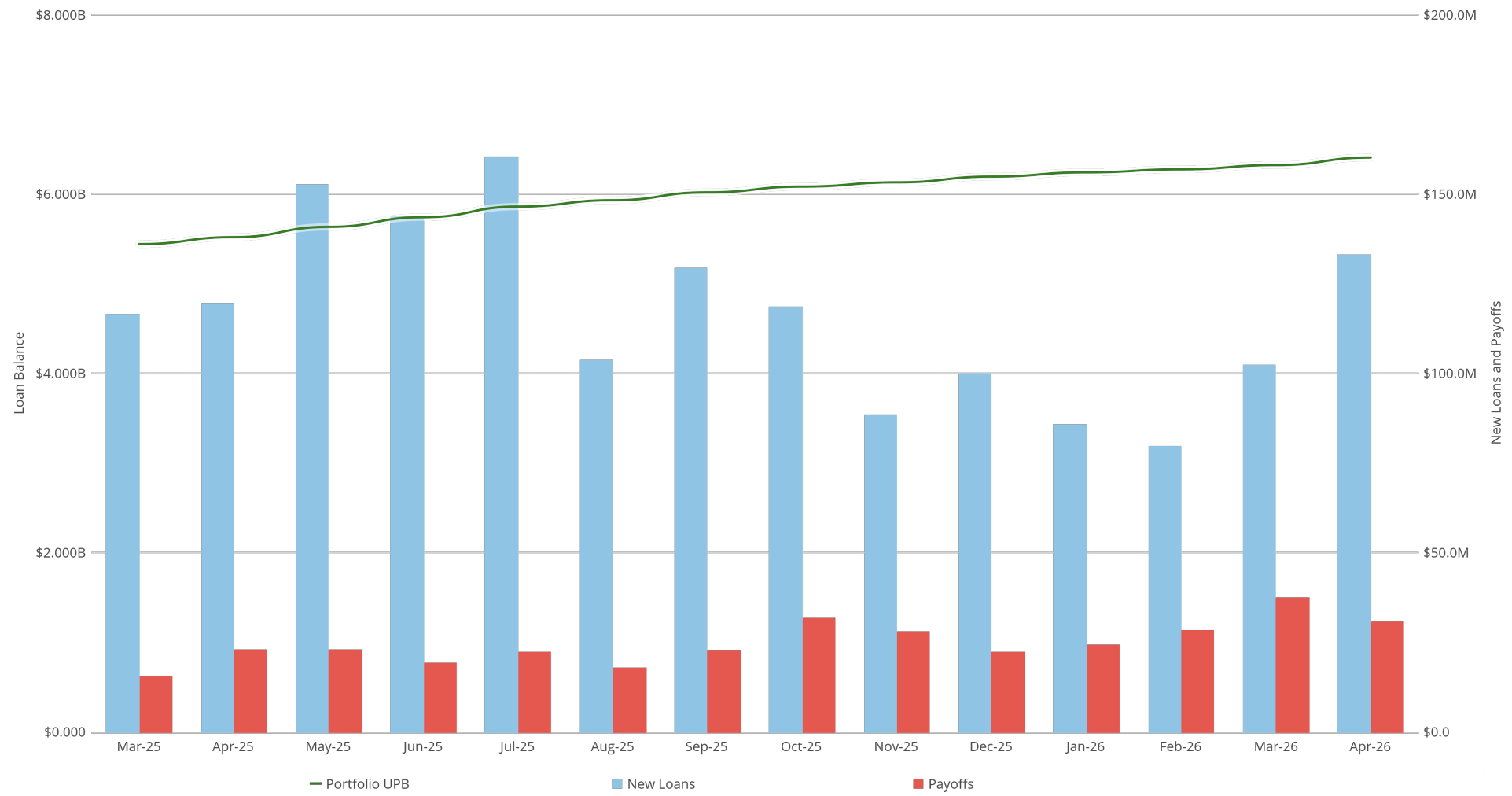
****Top 5 Cities***



Monthly Single Family Loan Stats

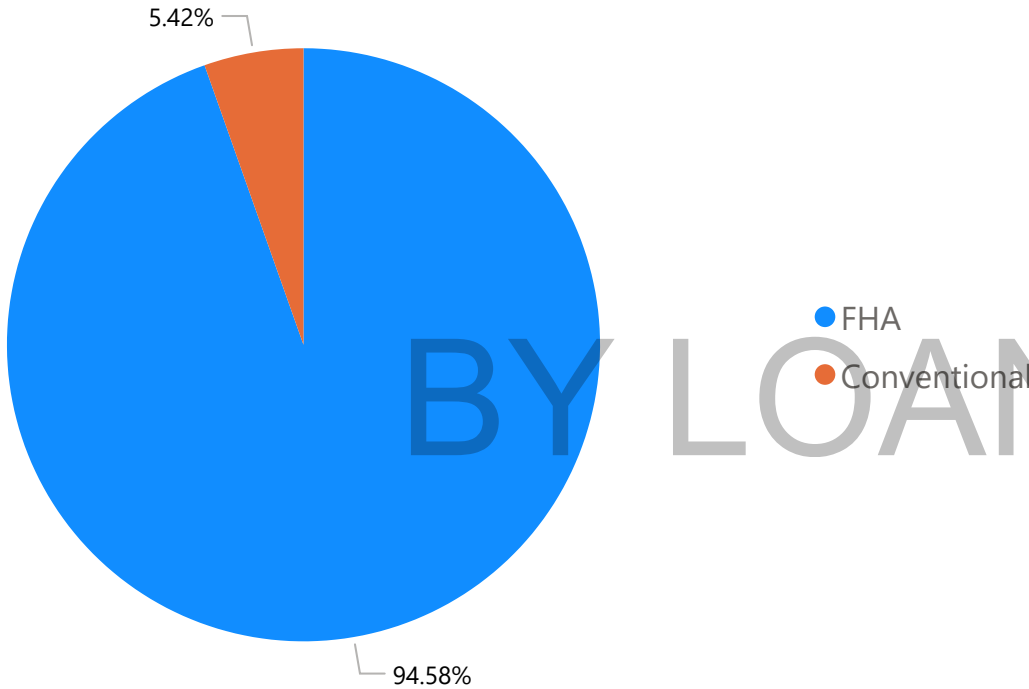
As of April 30, 2026

Monthly Single Family Mortgage Loan Activity
by Month

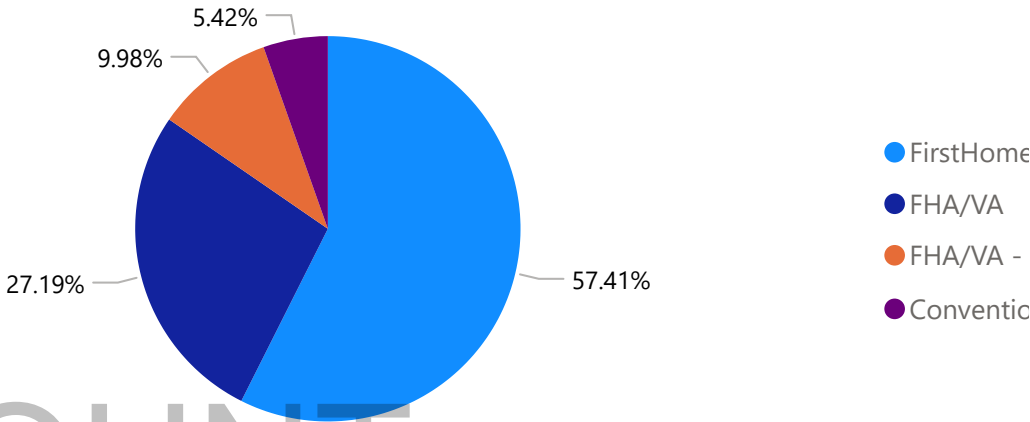


Utah Housing 1st Mortgage Portfolio Breakdown
As of 05/31/2026

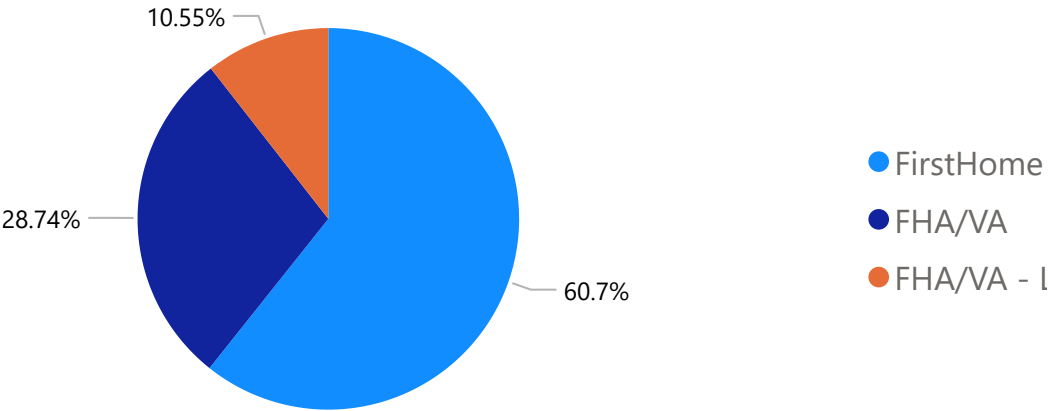
Loan Type by Count



Loan Program by Count



FHA Program by Count



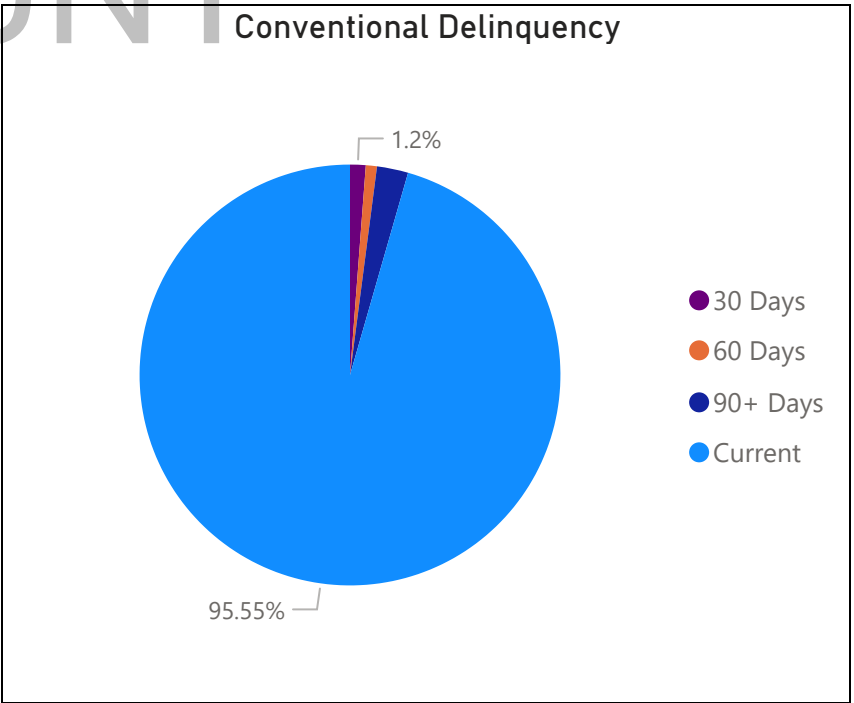
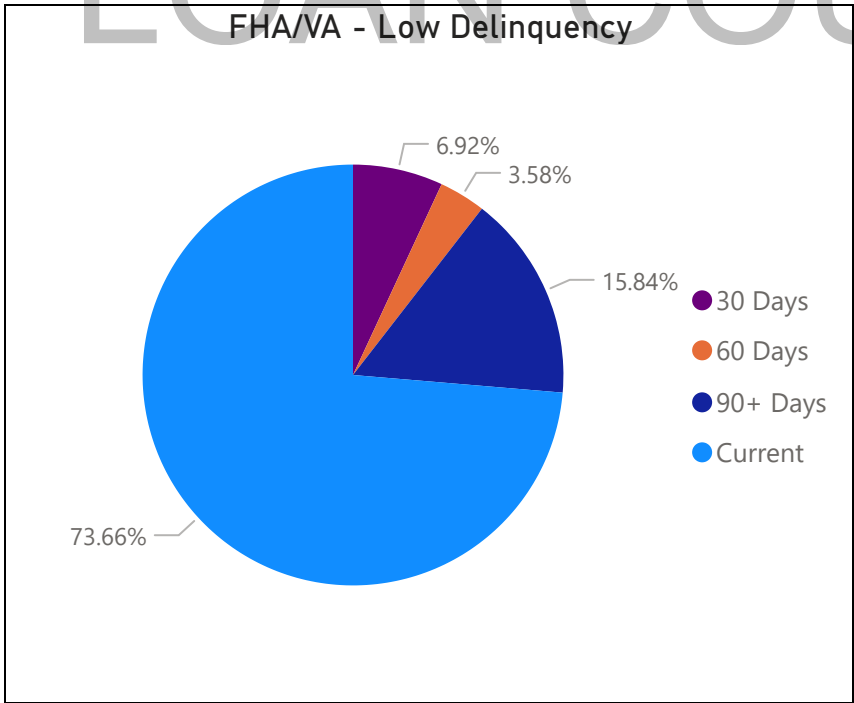
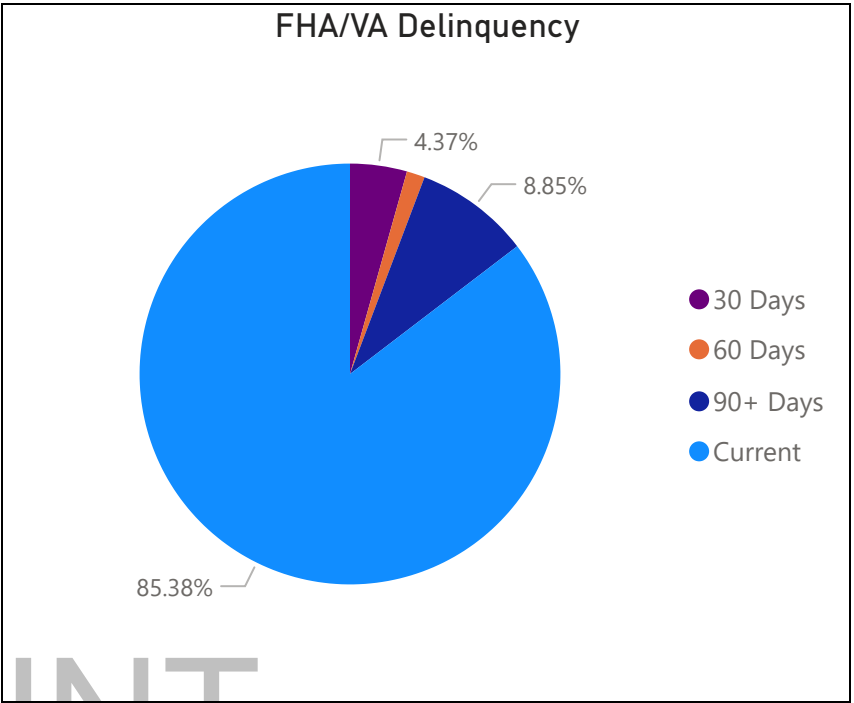
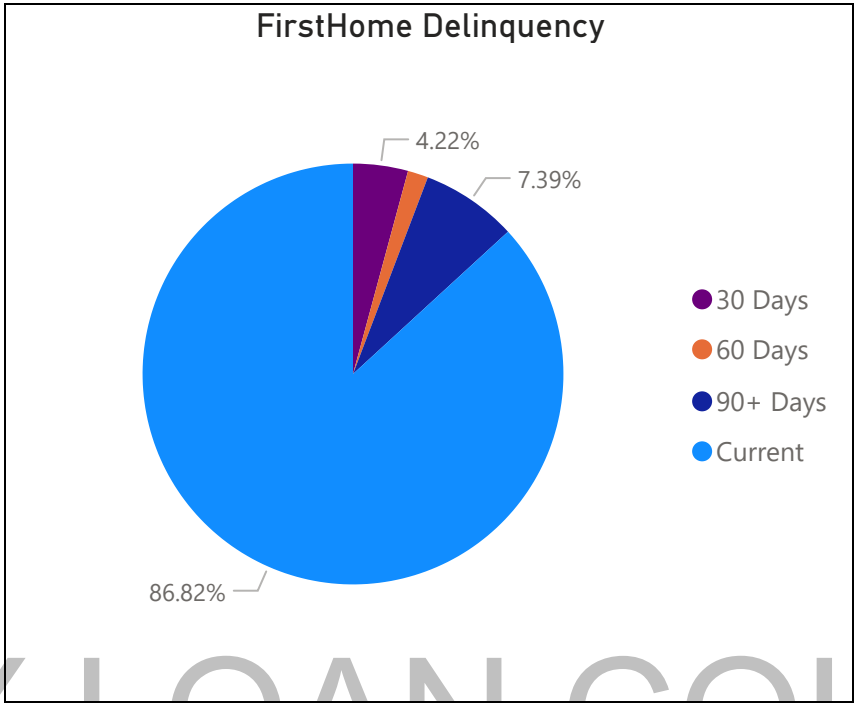
Loan Program Breakdown		Count of Loans
FirstHome		12382
FHA/VA		5863
FHA/VA - Low		2153
Conventional		1168
Total		21566

Utah Housing 1st Mortgage Portfolio Breakdown

As of 05/31/2026

Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	12382	57.41%
FHA/VA	5863	27.19%
FHA/VA - Low	2153	9.98%
Conventional	1168	5.42%
Total	21566	100.00%

DLQ Levels	Loan Count	Percent of Total
30 Days	941	4.36%
60 Days	364	1.69%
90+ Days	1803	8.36%
Current	18458	85.59%
Total	21566	100.00%

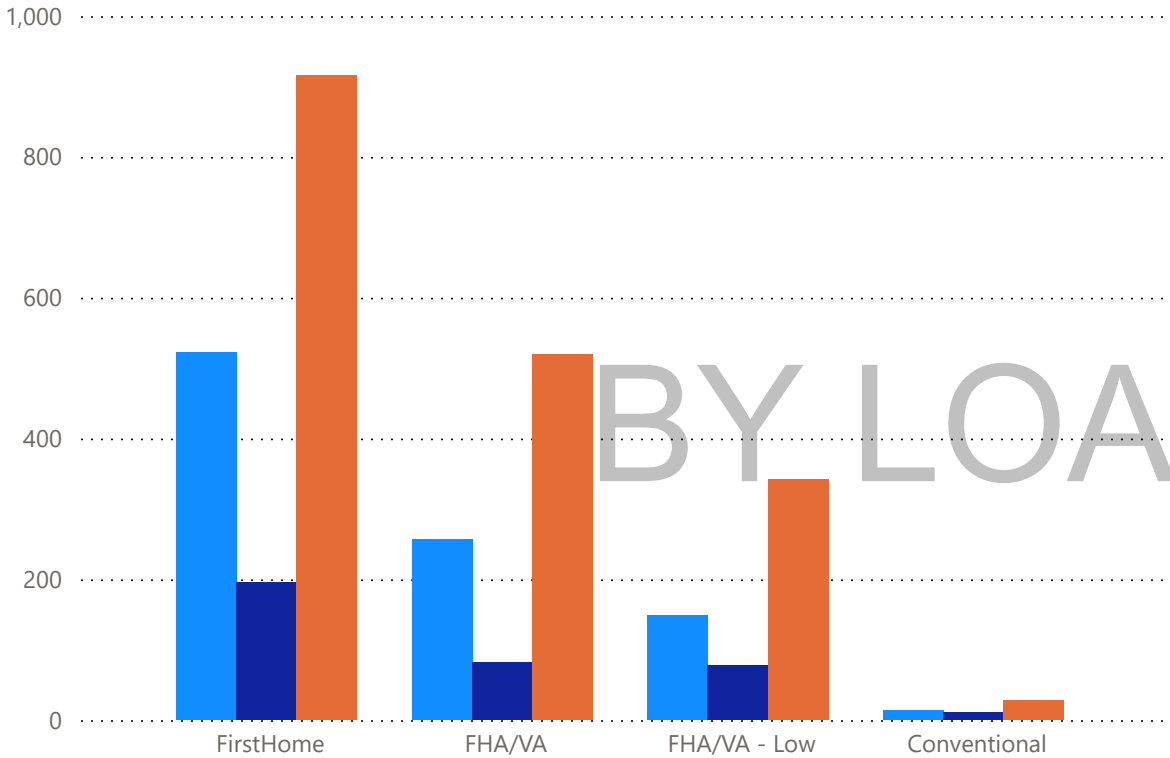


Utah Housing 1st Mortgage Portfolio Breakdown

As of 05/31/2026

Loan Program Delinquency Breakdown

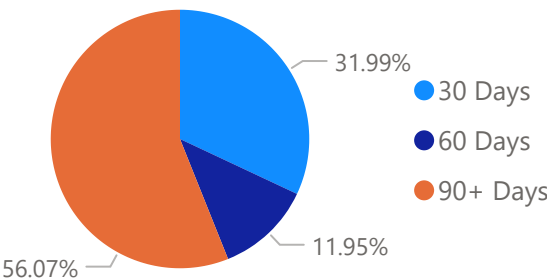
30 Days 60 Days 90+ Days



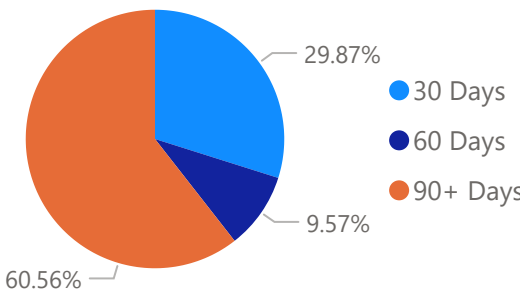
Loan Program Breakdown	Count of Loans
FirstHome	1632
FHA/VA	857
FHA/VA - Low	567
Conventional	52
Total	3108

DLQ Levels	Count of Loans
30 Days	941
60 Days	364
90+ Days	1803
Total	3108

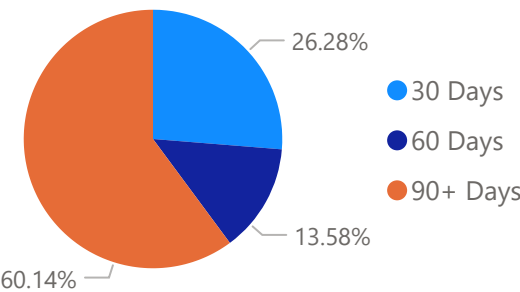
FirstHome Delinquency



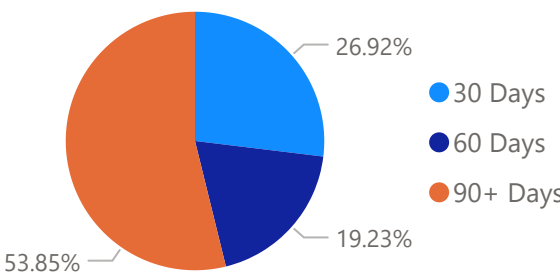
FHA/VA Delinquency



FHA/VA - Low Delinquency

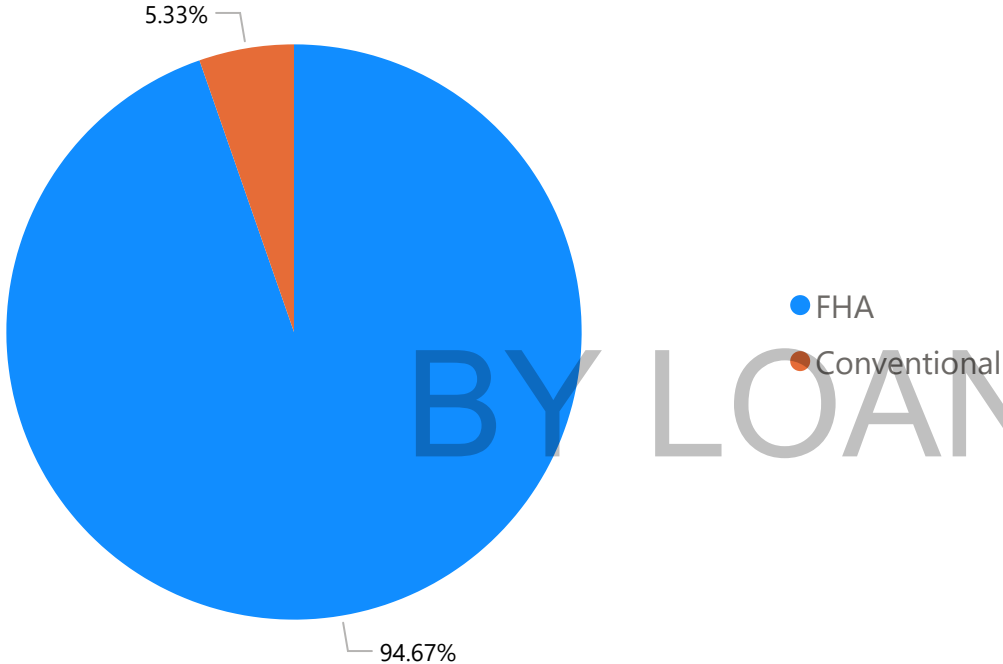


Conventional Delinquency

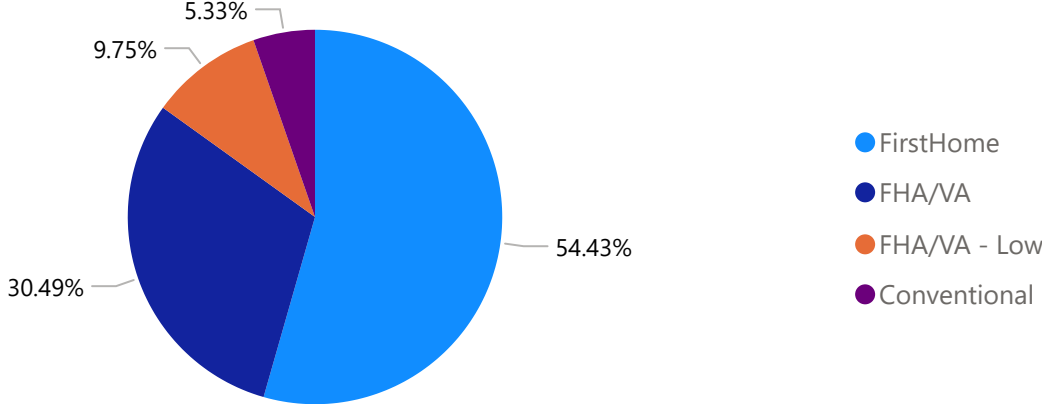


Utah Housing 1st Mortgage Portfolio Breakdown
As of 05/31/2026

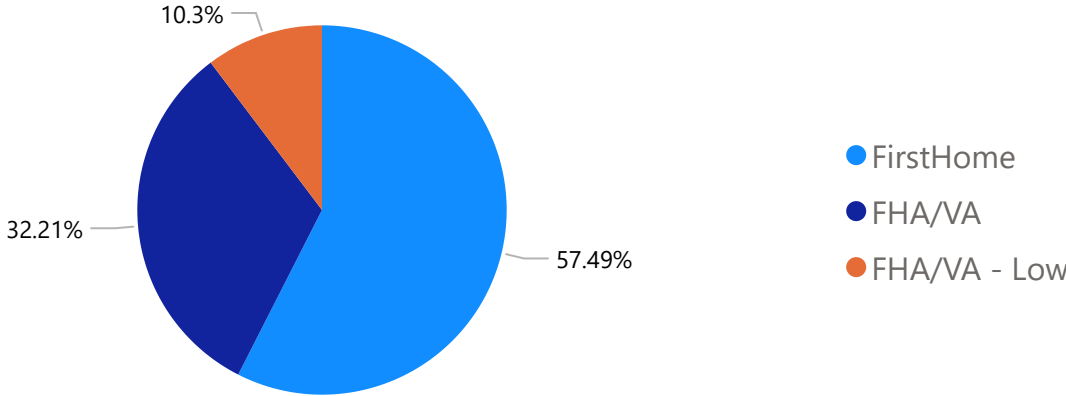
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown		UPB
FirstHome		\$3,512,984,913.97
FHA/VA		\$1,967,860,328.89
FHA/VA - Low		\$629,238,944.35
Conventional		\$344,037,051.43
Total		\$6,454,121,238.64

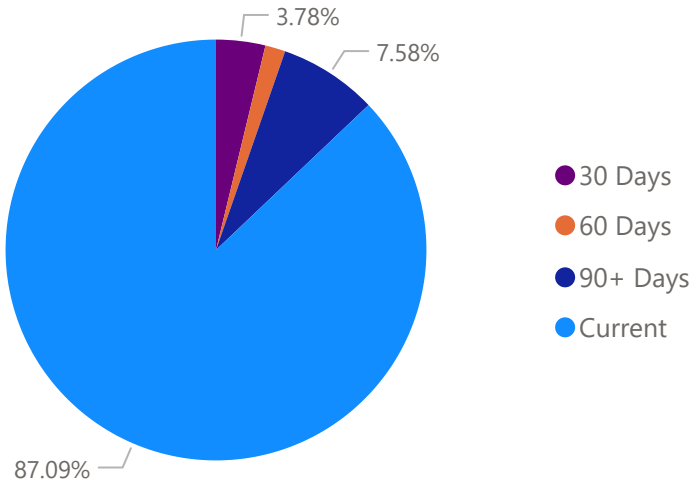
Utah Housing 1st Mortgage Portfolio Breakdown

As of 05/31/2026

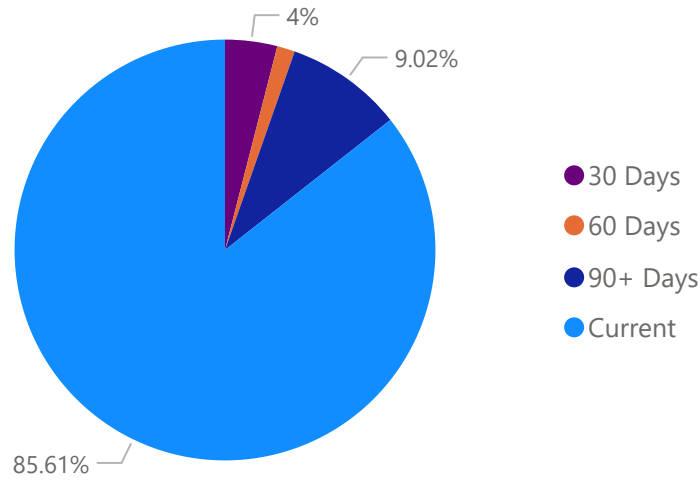
Loan Program Breakdown	UPB	Percent of Total
FirstHome	\$3,512,984,913.97	54.43%
FHA/VA	\$1,967,860,328.89	30.49%
FHA/VA - Low	\$629,238,944.35	9.75%
Conventional	\$344,037,051.43	5.33%
Total	\$6,454,121,238.64	100.00%

DLQ Levels	UPB	Percent of Total
Current	\$5,540,255,467.88	85.84%
90+ Days	\$551,380,848.04	8.54%
30 Days	\$255,976,580.57	3.97%
60 Days	\$106,508,342.15	1.65%
Total	\$6,454,121,238.64	100.00%

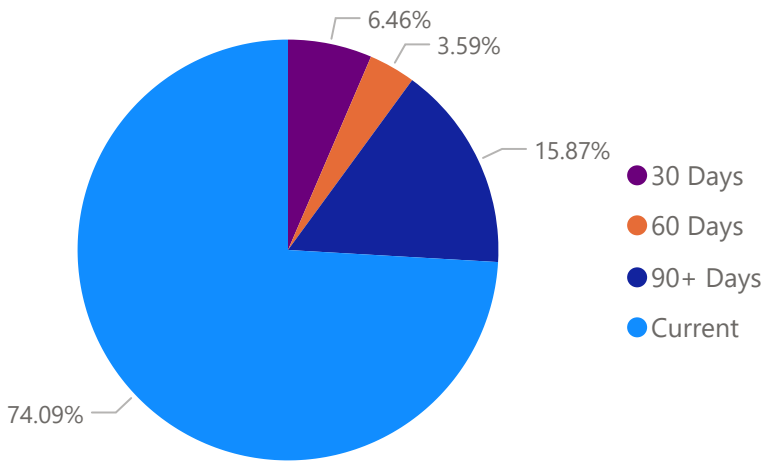
FirstHome Delinquency



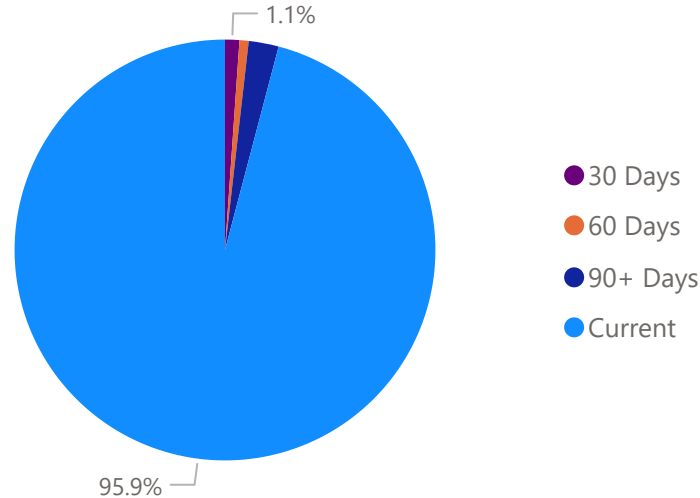
FHA/VA Delinquency



FHA/VA - Low Delinquency



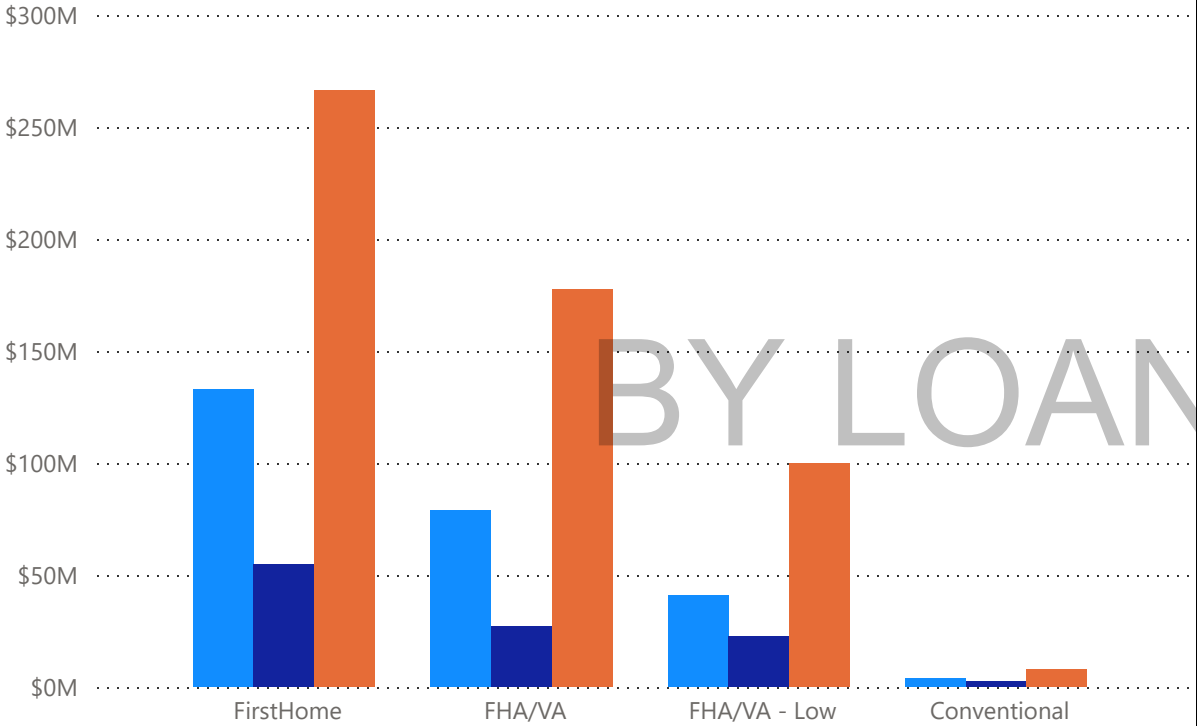
Conventional Delinquency



Utah Housing 1st Mortgage Portfolio Breakdown As of 05/31/2026

Loan Program Delinquency Breakdown

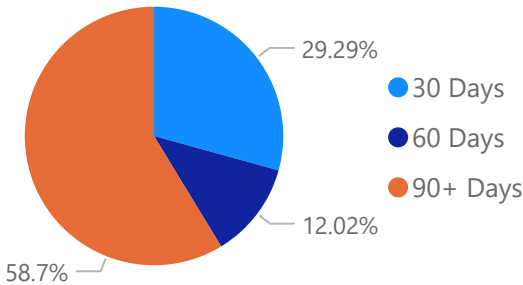
30 Days 60 Days 90+ Days



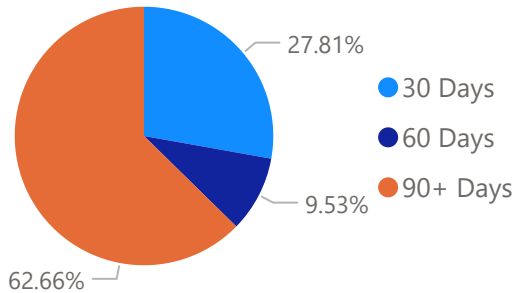
Loan Program Breakdown	UPB
FirstHome	\$453,455,108.82
FHA/VA	\$283,227,630.52
FHA/VA - Low	\$163,061,451.81
Conventional	\$14,121,579.61
Total	\$913,865,770.76

DLQ Levels	UPB
30 Days	\$255,976,580.57
60 Days	\$106,508,342.15
90+ Days	\$551,380,848.04
Total	\$913,865,770.76

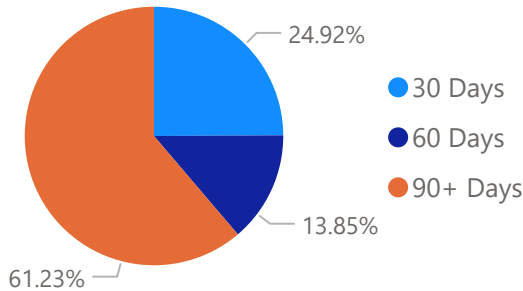
FirstHome Delinquency



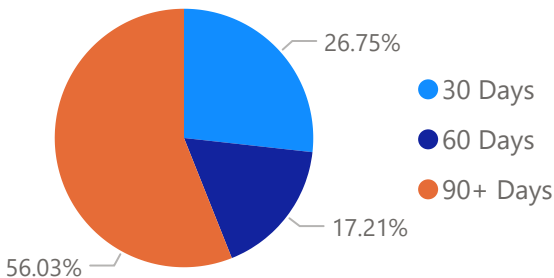
FHA/VA Delinquency



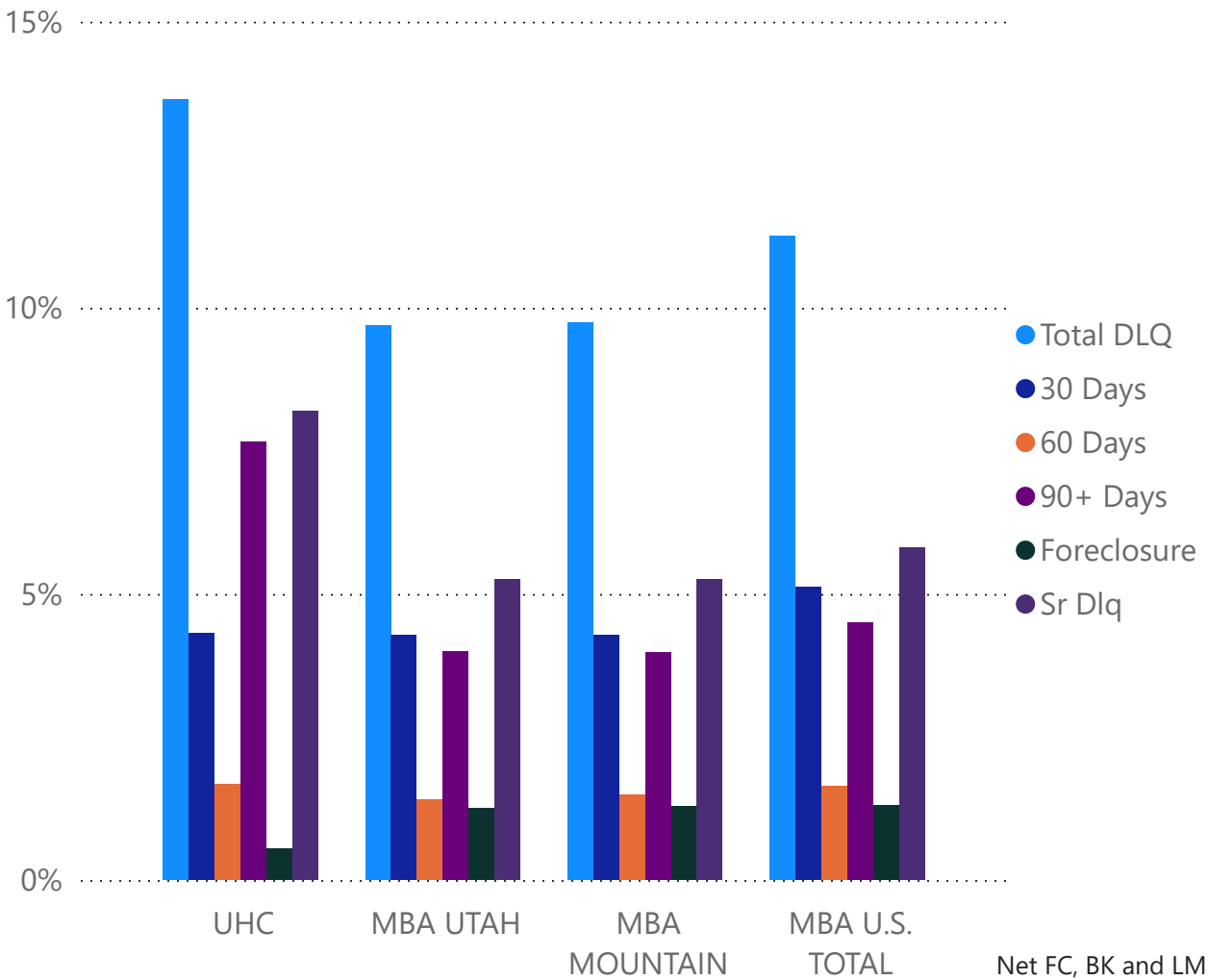
FHA/VA - Low Delinquency



Conventional Delinquency

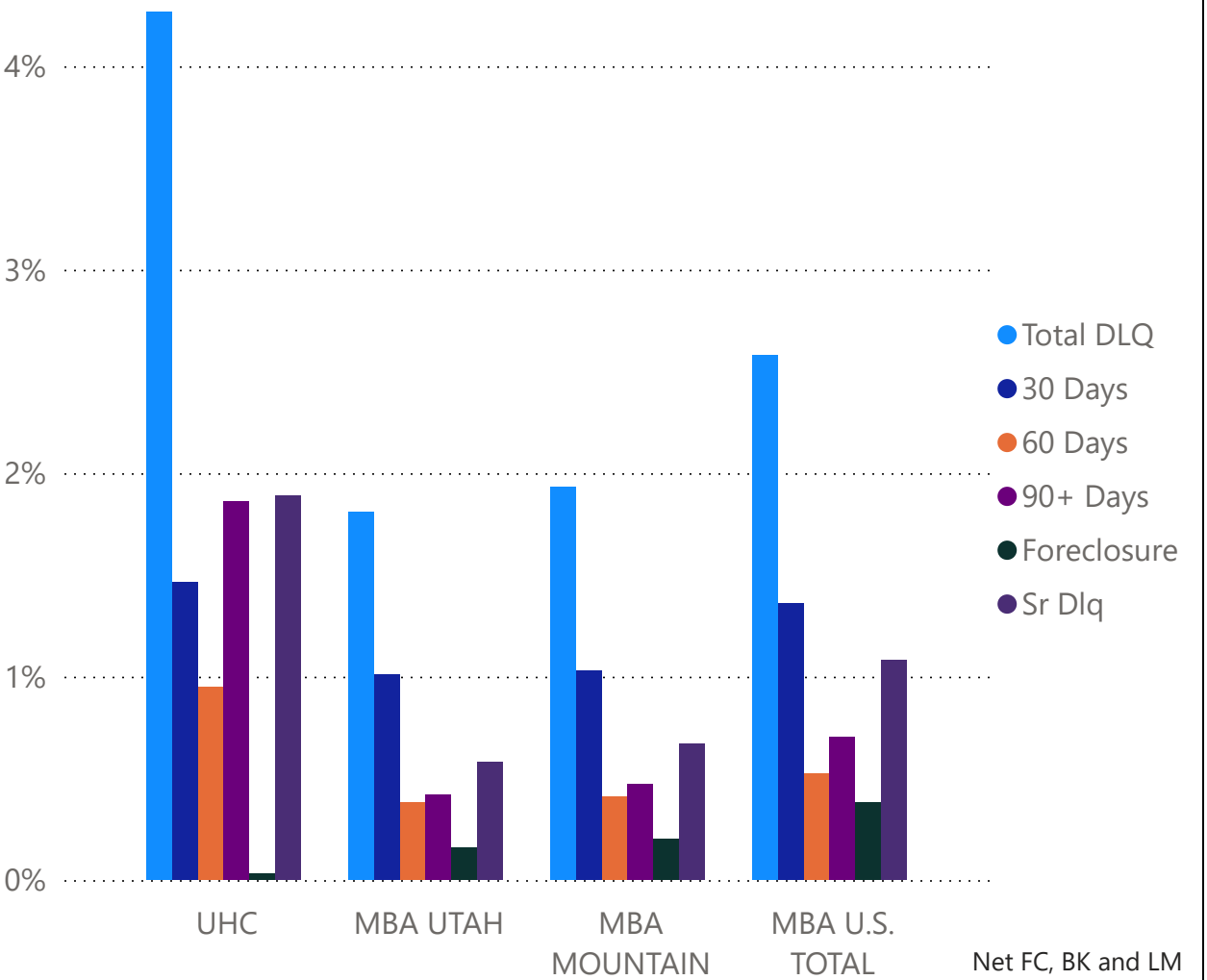


UHC vs MBA Servicing Q1: FHA FRM Loans



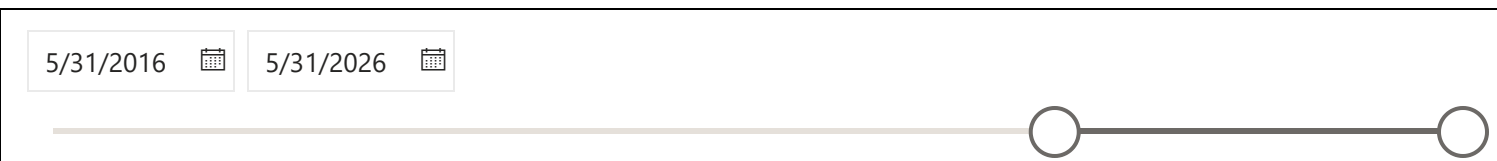
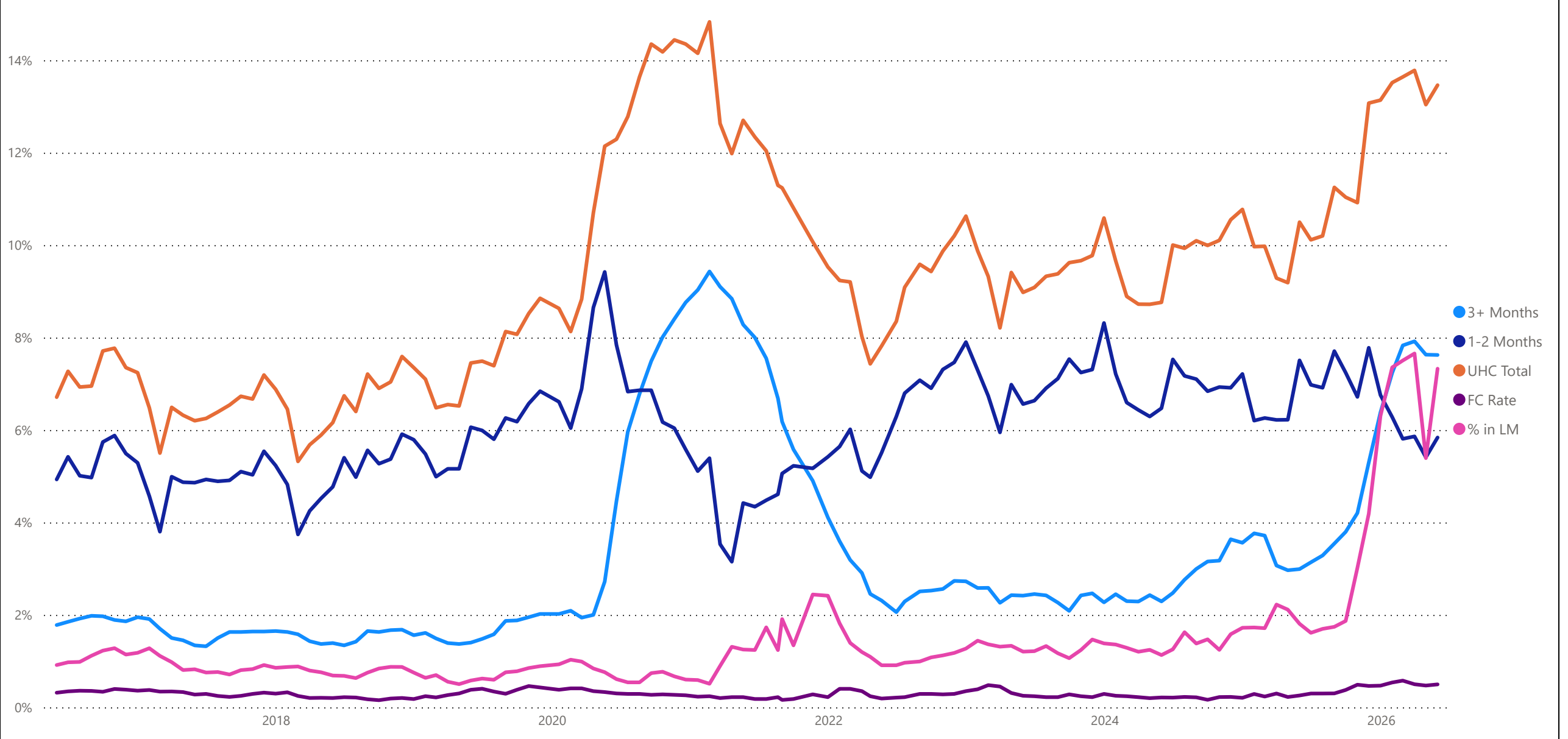
UHC vs MBA Servicing Q1: FHA FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	13.64%	4.30%	1.68%	7.66%	0.54%	8.20%
MBA UTAH	9.69%	4.28%	1.40%	4.00%	1.26%	5.26%
MBA MOUNTAIN	9.74%	4.28%	1.48%	3.98%	1.28%	5.26%
MBA U.S. TOTAL	11.26%	5.12%	1.64%	4.50%	1.31%	5.81%

UHC vs MBA Servicing Q1: Conventional FRM Loans



UHC vs MBA Servicing Q1: Conventional FRM Loans						
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	4.27%	1.46%	0.95%	1.86%	0.03%	1.89%
MBA UTAH	1.81%	1.01%	0.38%	0.42%	0.16%	0.58%
MBA MOUNTAIN	1.93%	1.03%	0.41%	0.47%	0.20%	0.67%
MBA U.S. TOTAL	2.58%	1.36%	0.52%	0.70%	0.38%	1.08%

UHC Single Family Delinquency and FC Rates



Active FHA Portfolio
as of 04/30/2026

