

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. Slauch's motion. Mr. Hardy asked Mr. Slauch if he would accept Mr. Waldrip's amended amendment to his motion. Mr. Slauch 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. Slauch 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 Slauch 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.

APPROVED