Utah Housing Corporation Monthly Meeting

August 27, 2026

Utah Housing Corporation

2479 Lake Park Blvd

West Valley City, UT 84120

2479 S. Lake Park Blvd. West Valley City, UT 84120
801.902.8200 www.utahhousingcorp.org

NOTICE OF MONTHLY MEETING
UTAH HOUSING CORPORATION
AUGUST 27, 2026

PUBLIC NOTICE is hereby given that Utah Housing Corporation (UHC) will hold its Monthly Meeting commencing at 1:30 p.m., Thursday, August 27, 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 Utah State Capitol, East (Senate) Building – Aspen Room, 350 N State St., Salt Lake City, UT, 84114. 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/86953384298?pwd=sm5RSt0of0mdl5ZoXX3GuU5vsT9VaL.1

The agenda will be substantially as follows:

1. Acceptance of Minutes:
   - Annual Board Meeting, June 10, 2026
   - Special Board Meeting, July 30, 2026
2. Administration of Oath of Office to Trustees
3. Agency Overview
4. Disclosure of Trustees' Interests
5. Resolution 2026-21, Sale of Multifamily Housing Revenue Bonds (Lotus Forge, Ogden, Utah)
6. Resolution 2026-22, Reimbursement Resolution for Emeril Apartments, Salt Lake City, Utah
7. Resolution 2026-23, Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits
8. Resolution 2026-24, Loan Agreement not to exceed $3,355,195 (Citizens West 2, Salt Lake City)
9. Resolution 2026-25, Consideration and Adoption of Amended Bylaws
10. Election of Vice-Chair
11. Non-Action Items/Reports
12. Trustee Questions/Orientation/Workshop

13. Natalie Gochnour – Process for Update to the UHC Strategic Plan

14. Closed Meeting for the purpose of discussing the character and professional competence of individuals

UTAH HOUSING CORPORATION

David C. Damschen
President & CEO

UTAH HOUSING CORPORATION
Minutes of Annual Board Meeting
June 10, 2026

PARTICIPANTS

UHC Trustees in Person:
Jon Hardy, Chair
Kirt Slaugh, Designee-Trustee
Steve Waldrip, Designee-Trustee
Jessica Norie, Trustee
Rob Allphin, Trustee
Lori Fleming, Trustee

UHC Trustees via Teleconference
Shaun Berrett, Vice Chair
Annette Lowder, Trustee

UHC Trustees Excused
Kathy Luke, Trustee

Guests in Person:
Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell
Ashlyn McNeely, Gilmore & Bell

Guests via Teleconference:
Jodi Bangerter, Gilmore & Bell
Jenn Schumann, Private Activity Bond Board
Tricia Davis-Winter, Dept. of Workforce Services
Ryan Wilson, Valley Behavioral Health

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.
Travis Kartchner, VP Financial Services

UHC Staff via Teleconference:

UHC Staff—Excused

Public Guests in Person:

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Wednesday, June 10, 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 April 23, 2026 Monthly Meeting and the May 28, 2026 Monthly Meeting

The Trustees were provided with the written minutes of the April 23, 2026, and May 28, 2026, monthly meetings 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 to approve.

MOTION: **TO APPROVE THE WRITTEN MINUTES OF THE MONTHLY MEETINGS OF APRIL 23, 2026, AND MAY 28, 2026**

Made by: **Lori Fleming**
Seconded by: **Rob Allphin**

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

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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	No	Excused

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.

Mr. Hardy explained that Resolutions 2026-12, 2026-13, 2026-14, 2026-15, and 2026-16, 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.

2. ***Resolution 2026-12, Sale of Multifamily Housing Revenue Bonds (Hive on 11th, SLC, UT)***

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.

3. ***Resolution 2026-13, Sale of Multifamily Housing Revenue Bonds (Flats at Folsom, SLC, UT)***

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.

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

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.

5. ***Resolution 2026-15, Sale of Multifamily Housing Revenue Bonds (Daybreak Affordable Phase II, South Jordan, UT)***

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.

6. ***Resolution 2026-16, 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.

Ms. O'Grady presented Resolutions 2026-12 through 2026-16 related to multifamily housing developments and tax credit allocations.

- **Resolution 2026-12 – Hive on 11th:** This project is for a new 169-unit multifamily development to be developed by a subsidiary of Lincoln Avenue Partners.
- **Resolution 2026-13 – Flats at Folsom:** This project is for an additional multifamily development by Lincoln Avenue Partners consisting of 188 units.
- **Resolution 2026-14 – Daybreak Affordable Phase I:** Ms. O'Grady explained that the Board had previously approved bond financing for this project. The developer requested reissuance of the tax-exempt bonds to transition from a Fannie Mae financing structure to a Freddie Mac tax-exempt bond program, which provides a more favorable permanent financing structure. The project is currently under construction.
- **Resolution 2026-15 – Daybreak Affordable Phase II:** This is the second phase of the Daybreak Affordable development, consisting of 184 units.
- **Resolution 2026-16 – Reservation of 4% Housing Tax Credits:** This resolution relates to Daybreak Affordable Phase II, Hive on 11th, and Flats at Folsom. Daybreak Affordable Phase I was not included, as its tax credits had been approved previously. Ms. O'Grady noted that Hive on 11th and Flats at Folsom had previously received state tax credit awards, making this resolution limited to the allocation of *federal* tax credits.

Mr. Hardy asked for a motion to adopt Resolutions 2026-12, 2026-13, 2026-14, 2026-15, and 2026-16 en bloc.

Motion: **TO ADOPT THE FOLLOWING RESOLUTIONS EN BLOC:**

RESOLUTION 2026-12, SALE OF MULTIFAMILY HOUSING REVENUE BONDS (HIVE ON 11TH, SLC, UT); RESOLUTION 2026-13, SALE OF MULTIFAMILY HOUSING REVENUE BONDS (FLATS AT FOLSOM, SLC, UT); RESOLUTION 2026-14, TAX-EXEMPT MORTGAGE LOAN TO FINANCE A 204 UNIT MULTIFAMILY DEVELOPMENT (DAYBREAK AFFORDABLE PHASE I, SOUTH JORDAN, UT); RESOLUTION 2026-15, SALE OF MULTIFAMILY HOUSING REVENUE BONDS (DAYBREAK AFFORDABLE PHASE II, SOUTH JORDAN, UT); RESOLUTION 2026-16, RESERVATION OF FEDERAL 4% HOUSING TAX CREDITS

Made by: **Kirt Slaugh**
Seconded by: **Steve Waldrip**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	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.

Mr. Hardy explained that Resolutions 2026-17 and 2026-18 are both related to single family program-related capital markets authorizations. He suggested that, in the interest of efficiency, these resolutions could be considered by the Board en bloc, and trustees agreed.

7. ***Resolution 2026-17, Authorizing the Issuance of an amount not to exceed $200,000,000 Freddie Mac MBS or whole loan sales***

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.

8. ***Resolution 2026-18, Authorizing the Issuance of Ginnie Mae MBS in amounts not to exceed $500,000,000***

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.

Mr. Nestlehut presented the semiannual authorization for UHC's single-family programs and related capital markets authorizations, noting that these resolutions are routine and provide the authority needed to continue UHC's single family mortgage pipeline.

- For Resolution 2026-17, Mr. Nestlehut explained the authorization is for the purchase and securitization of up to $200,000,000 in single-family mortgage loans through Freddie Mac. The proposed authorization includes flexibility to implement a new tax-exempt conventional mortgage product designed to provide lower interest rates for qualifying first-time homebuyers, particularly those with incomes at or below 80% of Area Median Income (AMI). Mr. Nestlehut advised that the program is still under development, with implementation anticipated later in the year, and that while loan production is expected to increase, it is too early to accurately project the volume. The proposed authorization was intentionally conservative and provides sufficient capacity should the new product be implemented successfully.
- For Resolution 2026-18, Mr. Nestlehut noted that the agenda incorrectly listed the authorization amount as $300 million; however, the resolution and supporting materials correctly reflect the requested authorization of $500 million. He explained the authorization is for the purchase and securitization of up to $500,000,000 in single-family mortgage loans through Ginnie Mae.

Mr. Hardy asked for a motion to adopt Resolutions 2026-17 and 2026-18 en bloc.

Motion:	**TO ADOPT THE FOLLOWING RESOLUTIONS EN BLOC:** **RESOLUTION 2026-17, AUTHORIZING THE ISSUANCE OF AN AMOUNT NOT TO EXCEED $200,000,000 FREDDIE MAC MBS OR WHOLE LOAN SALES; RESOLUTION 206-18, AUTHORIZING THE ISSUANCE OF GINNIE MAE MBS IN AMOUNTS NOT TO EXCEED $500,000,000**
Made by:	**Rob Allphin**
Seconded by:	**Lori Fleming**

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

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The Chair called for the next agenda item.

9. <u>Resolution 2026-19, Adopting a Staffing Plan; General Administrative and Mortgage Servicing Budget; and a Business Plan for FY 2027</u>

A RESOLUTION OF THE UTAH HOUSING CORPORATION ADOPTING THE FY2027 STAFFING PLAN; THE FY2027 GENERAL ADMINISTRATIVE AND SERVICING BUDGETS; AND FY2027 BUSINESS PLAN.

Mr. Nestlehut presented the proposed Fiscal Year 2027:

- Staffing Plan
- General Administration Budget
- Mortgage Servicing Budget
- Business Plan

Key discussion topics included:

- Net increase of two authorized positions (134 total positions).
- Continued growth of the Servicing portfolio to approximately $6.25 billion.
- Revenue trends and the Corporation's strategic shift from TBA transactions to Mortgage Revenue Bonds.
- Conservative revenue projections based on anticipated exhaustion of First-Time Homebuyer Program appropriations.
- Continued success of the new deferred down payment assistance program.
- Employee compensation budget, including a 2.5% COLA and average 3% merit increase.
- Mortgage servicing staffing, delinquency trends, and management of servicing risk.
- Strategic priorities focused on financial strength, operational improvements, technology, business intelligence, and expanded partnerships.

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

Motion: **A RESOLUTION OF THE UTAH HOUSING CORPORATION ADOPTING THE FY2027 STAFFING PLAN; THE FY2027 GENERAL ADMINISTRATIVE AND SERVICING BUDGETS; AND FY2027 BUSINESS PLAN.**

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:	Absent From Voting:
Jon Hardy Shaun Berrett Kirt Slaugh Steve Waldrip Jessica Norie Annette Lowder Rob Allphin Lori Fleming		Kathy Luke

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The Chair called for the next agenda item.

10. <u>Resolution 2026-20, Pay Equity Analysis</u>

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.

Resolution 2026-20, Pay Equity Analysis, was discussed in closed session by the Board. Following the closed session, Mr. Hardy stated that Valerie Terry, UHC's VP of Internal Audit, has been designated as the staff liaison to coordinate the project with the selected third-party consultant. The completed analysis will be presented to the Board.

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

Motion: **PAY EQUITY ANALYSIS**

Made by: **Lori Fleming**
Seconded by: **Rob Allphin**

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

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The Chair called for the next agenda item.

11. Reports and Non-Action Items

- **Operating Reports:** Mr. Hardy stated that due to time constraints, the board would forego these report updates.

The Chair called for the next agenda item.

12. Closed Meeting for the purpose of discussing the character and professional competence of individuals.

Mr. Hardy then asked for a motion to open the closed session.

Motion: **TO OPEN THE CLOSED SESSION FOR THE PURPOSE OF DISCUSSING THE CHARACTER AND PROFESSIONAL COMPETENCE OF INDIVIDUALS.**

Made by: **Steve Waldrip**
Seconded by: **Shaun Berrett**

Mr. Hardy called for a vote on the motion:

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

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13. Close the Closed Session and Reopen the Public Meeting

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

Motion: **CLOSE THE CLOSED SESSION AND REOPEN THE PUBLIC MEETING**

Made by: **Steve Waldrip**
Seconded by: **Kirt Slaugh**

Mr. Hardy called for a vote on the motion:

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

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14. President's Compensation

Mr. Hardy asked for a motion regarding the President's compensation which was discussed in the closed session.

Motion: **TO INCREASE THE PRESIDENT'S COMPENSATION BY 3.5%.**

Made by: **Steve Waldrip**
Seconded by: **Lori Fleming**

Mr. Hardy called for a vote on the motion:

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

15. Closing Comments by Steve Waldrip

Mr. Waldrip shared that Governor Cox has expressed extreme appreciation for the Board's service and acknowledged the members' contributions. Mr. Waldrip stated that we are in a new space, and they are trying to meet that challenge. It was also noted that the Governor values the work by the exiting members and anticipates opportunities for continued service in other capacities.

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

UTAH HOUSING CORPORATION
Minutes of Special Board Meeting
July 30, 2026

PARTICIPANTS

UHC Trustees in Person:
Dan Lofgren

UHC Trustees via Teleconference
Shaun Berrett, Vice Chair
Kirt Slaugh, Designee-Trustee
Steve Waldrip, Designee-Trustee
Dannielle Larkin, Trustee
Clark Ivory, Trustee
Natalie Gochnour, Trustee

UHC Trustees Excused
Harris Simmons, Trustee
Wayne Niederhauser, Trustee

Guests in Person:

Guests via Teleconference:
Jon Hardy

UHC Staff in Person:
David Damschen, President and CEO
Andrew Nestlehut, Senior Vice President and CFO
Kat Bounous, Senior Vice President and CLO
Rhonda Pregeant, Executive Assistant/Records Officer

UHC Staff via Teleconference:

UHC Staff—Excused
Jonathan Hanks, Senior Vice President and COO
Valerie Terry, VP Internal Audit
Claudia O'Grady, VP Multifamily Finance & Devel.

Public Guests in Person:

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, July 30, 2026, at 2:00 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 called the meeting to order and welcomed everyone.

Mr. Hardy called for the first agenda item.

1. Administration of Oath of Office for Newly Appointed Trustees

Ms. Pregeant led the Oath of Office for four of the six newly appointed public trustees who were present at this meeting.

Present for Oath:	Absent From Oath:
Dannielle Larkin Clark Ivory Dan Lofgren Natalie Gochnour *(Took Oath publicly following the closed session)*	Harris Simmons Wayne Niederhauser

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Mr. Hardy 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 the three existing Trustees present to affirm that their respective disclosures of interest on file were current. Each Trustee was called on and they responded as follows:

Shaun Berrett	Yes
Kirt Slaugh	Yes
Steve Waldrip	Yes

The new Trustees who were present at this meeting were reminded that their disclosure of interest will need to be completed prior to the next board meeting.

The following is a consolidated list of the disclosures of interest on file for each existing Trustee:

Name of Trustee	Nature of Interest or Potential Interest
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.
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.

Mr. Hardy 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 open the closed session.

Motion: **TO OPEN THE CLOSED SESSION FOR THE PURPOSE OF DISCUSSING THE CHARACTER AND PROFESSIONAL COMPETENCE OF INDIVIDUALS.**

Made by: **Clark Ivory**
Seconded by: **Shaun Berrett**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Shaun Berrett		Natalie Gochnour
Kirt Slaugh		Harris Simmons
Steve Waldrip		Wayne Niederhauser
Dannielle Larkin		
Clark Ivory		
Dan Lofgren		

3. ***Close the Closed Session and Reopen the Public Meeting***

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

Motion:	**CLOSE THE CLOSED SESSION AND REOPEN THE PUBLIC MEETING**
Made by:	**Steve Waldrip**
Seconded by:	**Clark Ivory**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Shaun Berrett		Harris Simmons
Kirt Slaugh		Wayne Niederhauser
Steve Waldrip		
Dannielle Larkin		
Clark Ivory		
Dan Lofgren		
Natalie Gochnour		

Mr. Hardy called for the next agenda item.

4. ***Consideration and Possible Action to be taken regarding items discussed during the Closed Meeting***

Mr. Hardy asked for a motion regarding the first and second separation agreements which were discussed in the closed session.

Motion:	**TO APPROVE THE FIRST AND SECOND SEPERATION AGREEMENTS WHICH WERE DISCUSSED IN THE CLOSED SESSION.**
Made by:	**Steve Waldrip**
Seconded by:	**Clark Ivory**

Mr. Hardy called for a vote on the motion:

Voted in Favor of the Motion:	Voted Against the Motion:	Absent From Voting:
Shaun Berrett		Harris Simmons
Kirt Slaugh		Wayne Niederhauser
Steve Waldrip		
Dannielle Larkin		
Clark Ivory		
Dan Lofgren		
Natalie Gochnour		

Mr. Hardy announced that the meeting was adjourned following a motion by Shaun Berrett.

M E M O R A N D U M

To:	UHC Trustees
From:	David C. Damschen President
Date:	August 27, 2026
Subject:	Resolution 2026-21, Sale of Multifamily Housing Revenue Bonds (Lotus Forge, Ogden, Utah)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-21 authorizing the issuance and sale of tax-exempt multifamily housing revenue bonds in an amount not to exceed $18,700,000 to finance a 193-unit multifamily rental development. In authorizing these bonds, at no taxpayer expense, UHC will permit the following to be accomplished:

- Construct 193 units of rental housing for low-income individuals and families.
- Import approximately $65,338,623 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

Lotus Forge is a new construction development located on approximately 3.49 acres at 2270 Lincoln Avenue, Ogden, Utah. The 193-unit, single building project will consist of 8 one-bedroom/one-and-a half-bathroom units, 70 one-bedroom/one-bathroom units, 91 two-bedroom/two-bathroom units, and 24 three-bedroom/two-bathroom units available to households earning at or below 60% of area median income. Amenities will include a community pool, spa and deck space, a 5th floor clubhouse with a TV lounge that overlooks Lindquist Field, a workshop room known as the Lotus Impact Hub for educational gatherings, a fitness center, a clubhouse with kitchen connected to the pool area, a dog park, bike storage, washer/dryer for each unit, and 2 EV charging stations.

The project will be financed with up to $18,700,000 of tax-exempt bonds issued by UHC. The bonds will be publicly offered by Stifel, Nicolaus & Company, Incorporated or an affiliate thereof, pursuant to the terms of a Bond Purchase Agreement. 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 August 1, 2063, at an interest rate not to exceed 12% per annum. Citibank, N.A. will serve as both the construction and permanent lender.

Lotus Advantage Forge, LLC, a subsidiary of the Lotus Company, will own the project along with tax credit partner Raymond James Tax Credit Funds, Inc. The developer is Lotus Advantage Forge Developers, LLC, and the contractor is Lotus General. The trustee is U.S. Bank Trust Company, National Association.

The State Private Activity Bond Review Board allocated a total of $17,000,000 of tax-exempt bond volume cap to the project on January 14, 2026. 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 $18,700,000. A public (“TEFRA”) hearing by UHC regarding the sale of the bonds was held July 20, 2026. The tax-exempt bonds will provide for the acquisition, construction, and permanent financing for the project. An additional amount of approximately $24,242,601 will be raised through the sale of the 4% Federal Housing Tax Credits. The developer anticipates an additional $3,699,392 to be raised through the sale of the State of Utah Housing Credits allocated by UHC and sold to Raymond James. 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 $133,750 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 Lotus Anthem and Lotus Riverwalk Phases 1 & 2, which have completed construction, and Lotus Citywalk and Lotus Riverwalk Phase 3, which are currently under construction.

RESOLUTION NO. 2026-21

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") AUTHORIZING THE ISSUANCE AND SALE BY UHC OF ITS MULTIFAMILY HOUSING REVENUE BONDS (LOTUS FORGE APARTMENTS) SERIES 2026 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $18,700,000, 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 BORROWER 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, Lotus Advantage Forge, LLC, a Utah limited liability company, 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 (Lotus Forge 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 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 the Initial Mandatory Tender Date (as defined in the Indenture) all outstanding Bonds will be subject to mandatory tender and will be converted to a Multifamily Housing Revenue Note (Lotus Forge Apartments) Series 2026 (the "Governmental Note") and will be purchased by Citibank, N.A. (the "Funding Lender") pursuant to the terms of a Funding Loan Agreement (the "Funding Loan Agreement") among UHC, the Funding Lender and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent") and a Forward Commitment Agreement between the Borrower and the Funding Lender; 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 Borrower Loan Agreement (the "Borrower 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 Borrower 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 mandatory tender of the Bonds each in an aggregate principal amount not to exceed $18,700,000. The Bonds and the Governmental Note shall be issued only in fully registered form and shall mature on or before August 1, 2063. The Bonds and the Governmental Note shall bear interest at interest rates not to exceed 12.0% 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 irrepealable 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 27TH DAY OF AUGUST, 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 Lotus Forge Apartments located at approximately 2270 Lincoln Avenue, Ogden, Utah 84401. The Project site consists of approximately 3.49 acres. The Project will include approximately 193 units.

Lotus Forge

2270 Lincoln Ave., Ogden, Utah

Lotus Advantage Forge, LLC

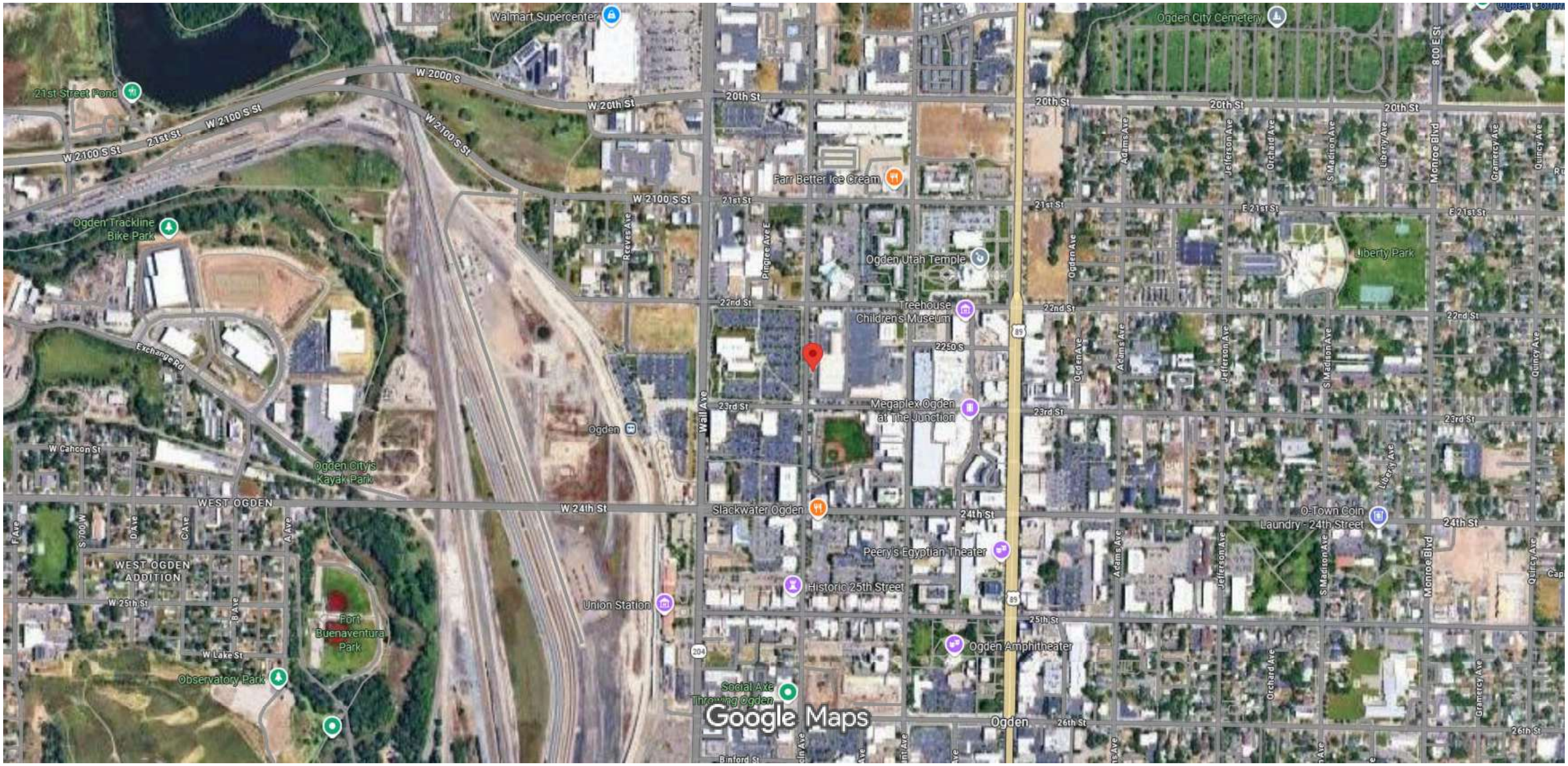
Lotus Forge is a new construction development proposed by the Lotus Company. Upon completion it will offer 8 one-bedroom/one-and-a half-bathroom units, 70 one-bedroom/one-bathroom units, 91 two-bedroom/two-bathroom units, and 24 three-bedroom/two-bathroom units available to households earning at or below 60% of area median income.

The project is comprised of one five-story elevator-serviced midrise building. Project amenities will include a community pool, spa and deck space, a 5th floor clubhouse with a TV lounge that overlooks Lindquist Field, a workshop room known as the Lotus Impact Hub for educational gatherings, a fitness center, a clubhouse with kitchen connected to the pool area, a pet park, bike storage, a washer/dryer for each unit, and 2 EV charging stations.

The approximate 3.49-acre site is located at approximately 2270 Lincoln Avenue in Ogden. The site is in a good transit location within 0.2 miles of the UTA Ogden commuter rail station (FrontRunner) and approximately 0.2 miles west of Route 89 and 1.6 miles east of Interstate 15. The site is designated as “very walkable” and located near multiple local businesses. The site is also approximately 0.1 miles from the DaVinci Elementary Charter School.

The developer is Lotus Advantage Forge Developers, LLC. The owner has developed multiple other affordable rental housing projects in Utah, including Lotus Anthem and Lotus Riverwalk Phases 1 & 2, which have all completed construction, and Lotus Citywalk and Lotus Riverwalk Phase 3 which are currently under construction.

2270 Lincoln Ave



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M E M O R A N D U M

To: UHC Trustees

From: David C. Damschen
President

Date: August 27, 2026

Subject: Resolution 2026-22, Reimbursement Resolution for
Emeril Apartments, Salt Lake City, Utah

RECOMMENDATION:

It is recommended that the Trustees adopt Resolution 2026-22, a reimbursement resolution regarding the issuance of tax-exempt bonds for the financing of a multifamily rental housing project, Emeril Apartments, located at approximately 37 N 800 West, Salt Lake City, Utah.

The resolution states UHC's intention of reimbursing certain qualified costs incurred by the Project Owner with proceeds of the tax-exempt bonds. The Internal Revenue Code permits an issuer to pass a reimbursement resolution to enable the owner's qualified expenses incurred in advance of the issuance of bonds to be eligible for financing with tax-exempt bonds. Adoption of the resolution will accomplish the following:

- Enable the project owner to incur costs that may be reimbursed with proceeds of the bond issue if sold by UHC.
- Enable the project owner to start working on financing the project with professionals in the field of tax-exempt bond financing.

BACKGROUND:

A reimbursement resolution is neither binding on UHC to sell bonds, nor the project owner to use UHC as the issuer for the project. Commitments of that nature will only arise after more information is known about the proposed transaction, and assurances have been given that the bonds will be repaid on time through proper structuring and credit enhancements. A reimbursement resolution must be adopted to include the developer's expenses on land or building acquisition, design work, legal expense and so forth, in any project financed by UHC-issued tax-exempt bonds. The reimbursement resolution "starts the clock" for purposes of recovering costs as permitted by the tax code. The project may qualify later for non-competitive, 4% tax credits, once it has received tax-exempt bond authority and the actual issuance of the bonds is expected. Because the 4% credit is non-competitive, the application is not scored and will not be reviewed by the Multifamily Committee.

Additional steps must occur before UHC is committed to issue bonds for the project. The financing team must assemble a financing package that will satisfy UHC and the other parties to the transaction. UHC will hold a "TEFRA Hearing" in the near future, which is a required public hearing to receive comments from the public on the issuance of tax-exempt bonds for the project. The governor must approve the issuance of the bonds. Enclosed herewith is information regarding the project including a brief project description and a site map.

RESOLUTION NO. 2026-22

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") EXPRESSING AN INTENT TO REIMBURSE CERTAIN QUALIFIED EXPENDITURES WITH PROCEEDS OF AN ISSUE OF MULTIFAMILY HOUSING REVENUE BONDS OR A TAX-EXEMPT MORTGAGE NOTE TO BE ISSUED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $14,190,000 TO FINANCE THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MULTIFAMILY HOUSING APARTMENT DEVELOPMENT; 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," 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 has determined that it will serve and fulfill the purposes for which it was created by the establishment of a program for financing residential rental housing for low and moderate income persons; and

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

WHEREAS, there has been presented to UHC at this meeting a request for inducement from Emeril Apartments, LLLP, a Utah limited liability limited partnership, or a designee (the "Borrower"), asking UHC to adopt a resolution evidencing an intent to reimburse certain qualified expenditures with proceeds of an issue of multifamily housing revenue bonds or a tax-exempt mortgage note, such expenditures to be incurred by the Borrower to finance the acquisition, construction and equipping of a multifamily rental housing development more specifically described in Exhibit A attached hereto (the "Project") to be occupied in part by low or moderate income persons in compliance with the Act, the rules of UHC and applicable provisions of the Internal Revenue Code; and

WHEREAS, in furtherance of its multifamily housing program and in order to provide funds for such reimbursement, it has been deemed appropriate and necessary that UHC express its intention to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of multifamily housing revenue bonds and/or a tax-exempt mortgage note (the "Bonds") and prescribe and establish conditions and other appropriate matters with respect to the issuance of the Bonds; and

WHEREAS, the Bonds shall be special obligations of UHC payable solely from and secured by a lien on the proceeds, moneys, revenues, rights, interest and collections pledged therefor under the applicable indenture and shall not be a general obligation of UHC, the State of Utah or any political subdivision thereof.

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. In order to finance the acquisition, construction and equipping of the Project with the resulting public benefits which will flow from the operation thereof, UHC hereby expresses its intent to reimburse certain qualified expenditures incurred with respect to the acquisition, construction and equipping of the Project with proceeds of an issue of Bonds to be issued and sold pursuant to the provision of the Act in a principal amount presently estimated not to exceed $14,190,000. The exact amounts, maturities, interest rates, redemption terms and other terms and provisions of the Bonds will be determined by a future resolution of UHC.

Section 3. UHC will loan the proceeds of the Bonds to the Borrower or otherwise finance the Project to or for the Borrower, pursuant to an agreement between UHC and the Borrower whereby the Borrower will be obligated, among other things, (i) to make payments to UHC in amounts and at times sufficient to pay the principal of and premium, if any, and interest on all of the Bonds and (ii) to provide, or cause to be provided, collateral or other security to secure payment of the Bonds and completion of the Project in such a manner and in such amounts as UHC deems appropriate. UHC has not authorized the pledge or its credit for the payment of the Bonds or the financing of the Project.

Section 4. Qualified costs to be reimbursed shall be determined in accordance with the provisions of Treasury Regulation Section 1.150-2. Notwithstanding anything herein contained to the contrary UHC shall have no liability to the Borrower for any costs or funds advanced if the Bonds are not issued.

Section 5. 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 6. The Chair and the President of UHC 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.

Section 7. 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 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. All actions previously taken (not inconsistent with the provisions of this resolution) by UHC and by the officers of UHC directed toward the issuance and sale of the Bonds are hereby ratified and approved.

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

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 27TH DAY OF AUGUST, 2026.

____
Chair

(SEAL)

ATTEST:

____
President

EXHIBIT A

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project to be known as the Emeril Apartments located at approximately 37 N 800 West, Salt Lake City, Utah 84116. The Project site consists of approximately 0.705 acres. The Project will include approximately 135 units.

Emeril Apartments

37 N 800 West, Salt Lake City, Utah

Emeril Apartments, LLLP

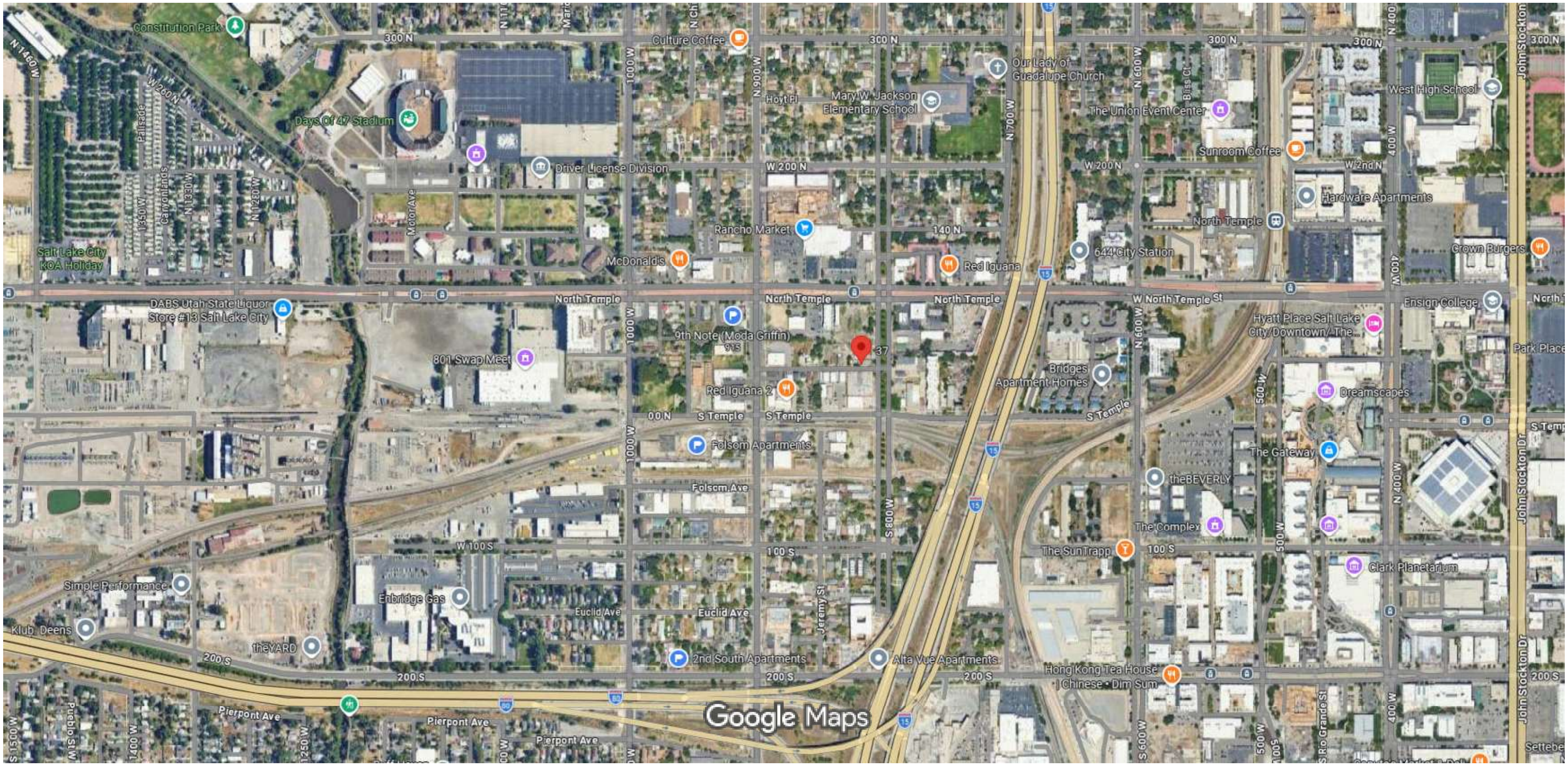
Emeril Apartments is a new construction development proposed by Community Development Corporation of Utah. Upon completion it will offer 56 one-bedroom/one-bathroom units, 52 two-bedroom/one-bathroom units, and 27 three-bedroom/two-bathroom units. 100% of the units will be rented at an average of 60% or below area median income.

The project is comprised of one seven-story, elevator-serviced urban high-rise building, consisting of two-levels of structure below a concrete podium deck, with four floors of residential space plus a mezzanine above. Project amenities will include a furnished community room with kitchen, an outdoor amenity deck with a playground and spaces for gathering, a wellness room, an indoor play area for children, 39 covered parking stalls, permanently installed bicycle racks, life skills classes, EV charging stations, and energy efficient washers and dryers in each unit.

The approximate 0.705-acre site is located at approximately 37 N 800 West in Salt Lake City. It is a block south of the Jackson/Euclid TRAX Station, where riders can access the TRAX Green Line. The station also services multiple bus lines, providing good access to transit. In addition to the convenient location near light rail stations, the site also has freeway access less than one mile away. It is convenient to downtown Salt Lake City, grocery stores, and services. Major traffic arteries and light rail give the site good accessibility to major employment centers, including the Salt Lake International Airport, the University of Utah, and downtown Salt Lake City. The site is also approximately 1/3 of a mile from Mary W. Jackson Elementary School.

The developer is Emeril Development Partners, LLC, a partnership between BlueLine Development, Inc. (BLD) and the Community Development Corporation of Utah (CDCU).
BLD has been involved as a consultant or developer for over 50 tax credit developments since it was founded in 2011. Affordable rental housing projects BLD and CDCU have partnered on include The Howick and Richmond Flats, which are complete, and The Morrissey, which is currently under construction.

Google Maps 37 N 8th W



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M E M O R A N D U M

To:	UHC Trustees
From:	David C. Damschen President
Date:	August 27, 2026
Subject:	Resolution 2026-23 Reservation of Federal and State Housing Tax Credits

Recommendation for Reservation of Credits:

Following extensive staff review and analysis, the President recommends that the Trustees adopt Resolution 2026-23 which:

1) Reserves **Federal 4%** 2026 Housing Tax Credits in the amounts and to the projects identified in Exhibit A to Resolution 2026-23, 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.

2) Reserves **State of Utah** Housing Tax Credits in the amounts and to the projects identified in Exhibit A to Resolution 2026-23, subject to any conditions, modifications, or clarifications therein.

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 Allocation Plan established in accordance with Federal and State Code.

One conforming application was submitted to UHC for 4% non-competitive Federal Credits for a project that was previously awarded Private Activity Bonds on January 14, 2026. This project is concurrently requesting State of Utah tax credits.

Fourteen additional applications for State of Utah tax credits were received in a competitive round held June 16, 2026. Following a review of the scoring and ranking of these applications, staff recommends that ten be awarded. Nine of the awards will be contingent on receiving 4% Federal Credit awards, which will be applied for at a later date. Of these nine projects, five received awards of Private Activity Bond volume cap on January 14, 2026; two received awards on April 8, 2026; and two received awards on July 8, 2026. The ten recommended awards total $5,629,302, leaving a balance of $5,615,474 for the 2027 9% competitive round and the second State of Utah tax credit competitive round, scheduled for September 8, 2026.

The Qualified Allocation Plan ("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 and State 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.

UTAH HOUSING CORPORATION
RESOLUTION 2026-23

General:

EXHIBIT A

This is both a non-competitive and competitive round for credit year 2026, and is available for applicants applying for Federal 4% and State 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.*

Reservations:

Federal 4% (non-competitive) – The Committee recommends reserving $2,739,551 of Federal 4% (non-competitive) Tax Credits.

STATE (competitive) – In addition to the $10,000,000 of 2026 available State Housing Credits, UHC carried forward a prior year balance of $1,054,776. UHC also recaptured an additional $190,000 of State Credits that were awarded in 2025. Therefore, the total balance of available 2026 State Credits is $11,244,776. The President recommends reserving $5,629,302 of 2026 State Credits to fill gaps. This will leave a balance of $5,615,474 of State Housing Credits for the second competitive rounds, scheduled for September 8, 2026.

Exhibit A (Continued)									
						Tax Credit Allocation			
Project Name	LI/Market Units	City	County	Pool *	Score	**4% Federal**	**2026 State**	Year of Federal Allocation	Notes
Lotus Forge (4%)	193/0	Ogden	Weber	N/A	N/A	$2,739,551	$672,684	2026	*a*
Alta North Station (4%)	292/0	Salt Lake	Salt Lake	N/A	N/A		$750,000	TBD	*b*
Historic NW Pipeline (4%)	63/0	Salt Lake	Salt Lake	N/A	N/A		$166,980	TBD	*c*
The Lupine (4%)	133/0	Salt Lake	Salt Lake	N/A	N/A		$643,152	TBD	*c*
The Amelia (4%)	144/0	Salt Lake	Salt Lake	N/A	N/A		$398,193	TBD	*b*
Washington Yards (4%)	141/0	Salt Lake	Salt Lake	N/A	N/A		$745,000	TBD	*d*
Emeril Apartments	135/0	Salt Lake	Salt Lake	N/A	N/A		$723,000	TBD	*b*
Railyard Lofts	168/0	Ogden	Weber	N/A	N/A		$750,000	TBD	*d*
SSL Affordable Phase II	138/0	South Salt Lake	Salt Lake	N/A	N/A		$467,250	TBD	*b*
The Chicago	109/0	Salt Lake	Salt Lake	N/A	N/A		$313,043	TBD	*b*
Total:	**1,516/0**				**Totals:**	**$2,739,551**	**$5,629,302**		

**Pools: "S-R"=Small/Rural; "N-P"=Non-profit; "Gen"=General; "H-O"=Home Ownership; "PSH"=Permanent Supportive Housing; "A-R" = Acquisition/Rehab.*

Note a: This project received an award of tax-exempt volume cap from the Private Activity Bond Board on January 14, 2026 and has also applied for State of Utah tax credits to fill gaps.

Note b: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on January 14, 2026. It will apply for 4% Federal Credits at a later date.

Note c: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on April 8, 2026. It will apply for 4% Federal Credits at a later date.

Note d: This project has applied for State of Utah tax credits to fill gaps. It was awarded Private Activity Bonds on July 8, 2026. It will apply for 4% Federal Credits at a later date.

RESOLUTION NO. 2026-23

A RESOLUTION OF THE UTAH HOUSING CORPORATION RESERVING FEDERAL AND STATE 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, UHC is 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; and

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

WHEREAS, the staff of UHC have reviewed applications for Federal and State Tax Credits and Trustees are satisfied that reserving credits for the projects 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 and State 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 projects 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 projects receiving Federal Tax Credits and to execute all documents required therefore, upon each project's satisfaction of requirements set forth in the Federal Code and the Allocation Plan.

Section 6. State Tax Credits are conditionally reserved in the amounts and for the projects 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 7. The President is authorized execute and deliver a certificate of State of Utah Low Income Housing Tax Credits to the owners of the projects receiving State Tax Credits and to execute all documents required therefore, upon each project's satisfaction of requirements set forth in the Utah Code and the Allocation Plan.

Section 8. The President is authorized to collect all fees, bonds, and deposits established by the Allocation Plan.

Section 9. 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 10. 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 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 THE UTAH HOUSING CORPORATION THIS 27TH DAY OF AUGUST, 2026.

____
Chair

(SEAL)

ATTEST:

____
President

M E M O R A N D U M

To:	UHC Trustees
From:	David C. Damschen President
Date:	August 27th, 2026
Subject:	Resolution 2026-24, Loan Agreement Not To Exceed $3,355,195 (Citizens West 2, Salt Lake City)

Recommendation

It is recommended that the Trustees adopt Resolution 2026-24 authorizing a loan commitment and agreement in an amount not to exceed $3,355,195 to finance a 50-unit multifamily rental development. In authorizing this obligation, at no taxpayer expense, UHC will permit the following to be accomplished:

- Construct 50 units of rental housing for low-income individuals and families.
- Facilitate a total investment of approximately $22,147,576 into Utah (including tax credit equity investment).
- Employ Utahns in the construction trades and related industries.

Background

Citizens West 2 is a new construction housing development located on approximately .56 acres at 255 N. 500 W., Salt Lake City, Utah. The project will consist of 50 units available to households between 25% and 50% of area median income. Five units will be set aside for homeless households, and five units will be set aside for refugee households. Amenities will include a fully furnished clubhouse with a full kitchen, seating areas, and televisions, covered parking for each unit, and a bike repair station.

The developer is Citizens West 2 GP LLC, controlled by Giv Development. The long-term owner and operator of the project is Citizens West 2 LLC, comprised of Giv Development, BAM Development, Housing Opportunities, Inc., and CIA Development, along with the tax credit investor, Goldman Sachs Bank USA.

The project received an award of 2023 federal 9% tax credits in September 2024. The tax credit investor is Goldmans Sachs Bank USA, whose total investment is $15,128,487. GSB also provided the construction loan in the amount of $7,340,015. The capital stack includes a subordinate loan of $584,800 from the Olene Walker Housing Loan Fund, a subordinate loan of $1,850,000 Salt Lake City, deferred developer fee of $110,000, and a grant from the developer entity of $1,123,680.

This transaction was originally underwritten using HUD's Risk Share guidelines and submitted to HUD for approval of FHA mortgage insurance. A Firm Approval Letter among HUD, Citizens West 2, and UHC was executed on July 19, 2024. The funding source was expected to be the Federal Financing Bank (FFB).

Federal Financing Bank (FFB): A Brief History

The Federal Financing Bank (FFB) risk-share funding mechanism sits at the intersection of HUD's Section 542(c) Housing Finance Agency (HFA) Risk-Sharing Program and Treasury's FFB. The underlying HFA Risk-Sharing Program was authorized in the early 1990s to let approved state and local HFAs originate multifamily affordable-housing mortgages insured by FHA, with HUD and the HFA sharing losses if a loan defaults. The FFB funding mechanism added a powerful capital-market feature:

once FHA insurance is in place, the FFB purchases the HFA-originated mortgage, allowing the HFA to recycle capital rather than fund the loan permanently from its own balance sheet or bond proceeds.

In its modern form, the FFB/HFA Risk-Sharing Initiative began in 2015 during the Obama administration, when HUD and Treasury paired FHA risk sharing with FFB mortgage purchases to provide lower-cost, long-term financing for affordable rental construction, rehabilitation, and preservation. The structure was attractive because HFAs retained underwriting responsibility, FHA provided credit enhancement, and FFB funding reduced reliance on scarce tax-exempt bond capacity and other limited subsidy sources. Industry sources report that since the 2015 launch, the mechanism has supported tens of thousands of affordable apartments and billions of dollars of financing commitments.

From there, the first Trump administration allowed the FFB risk-share authority to lapse at the end of 2018, effectively suspending new activity through this channel. The Biden administration restarted the initiative in 2021 as part of a broader housing-supply strategy, and by early 2024 HUD reported that the restarted program had enabled nearly $2 billion in financing for almost 12,000 affordable rental homes. In February 2024, HUD and Treasury announced an indefinite extension, projecting that the mechanism could help create or preserve roughly 38,000 additional affordable rental homes over the following decade. Later in 2024, HUD and Treasury also introduced an interest-rate collar intended to improve rate certainty during construction and substantial rehabilitation projects. That extension appeared to stabilize the program, and the initiative continued into the first year of President Trump's second administration.

However, its stop-and-start character resurfaced when the mechanism was shut down again recently, cutting off a funding source that many HFAs viewed as especially useful for affordable multifamily production. Given the short lived second iteration, the National Council of State Housing Agencies wrote to Treasury Secretary Scott Bessent and HUD Secretary Scott Turner protesting the agencies' termination of FFB support for the program, urging at minimum an orderly wind-down so that projects already in the pipeline could still close. The repeated interruptions underscore a central policy tension: while the mechanism is administratively efficient and well suited to HFA lending, its availability depends on executive-branch decisions rather than a permanently protected financing mandate. As a result, HFAs and developers have had to plan around a valuable but politically vulnerable source of capital.

Background, Continued

As the project neared completion of construction and lease-up, moving closer to conversion from the construction to the permanent loan, UHC began working with the HUD Risk Share office and the FFB to confirm the funding commitment. However, as outlined above, in January 2026, the Administration announced that it would terminate FFB availability for the FHA Multifamily Risk-Sharing program. UHC very recently learned this project may still qualify, but there may be insufficient time to complete an FFB closing to match the project's other closing requirements. UHC will pursue financing through FFB execution, but might deem it necessary to fund the loan with UHC's resources, which could include either funding with cash or through a borrowing from the Federal Home Loan Bank of Des Moines.

The permanent loan is expected to be approximately $3,050,178, representing a loan-to-cost of approximately 13.77%. 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 $3,355,195. The loan will bear interest at a rate of 5.90%, a rate that was locked on September 6, 2024, and will mature 204 months from closing, or an anticipated date of September 1, 2043.

Giv Development has developed and owns several other tax credit projects, including Imagine Jefferson Phase 1, Imagine Jefferson Phase 2, Project Open, North Sixth, Projection Open 2, Startup Crossing, Amasa Arroyo Apartments, and Citizens West 4. Housing Opportunities, Inc, now Housing

Connect, also owns numerous tax credit projects including the Gregson Apartments, New City Plaza, Denver Apartments, Bhodi Salt Lake City, Bud Bailey apartments, Grace Mary Manor, Hunter Hollow, Kelly Benson Apartments, and Villa Charmant Apartments.

RESOLUTION NO. 2026-24

A RESOLUTION OF UTAH HOUSING CORPORATION ("UHC") AUTHORIZING A MORTGAGE LOAN IN AN AMOUNT NOT TO EXCEED $3,355,195 TO FINANCE A MULTIFAMILY HOUSING DEVELOPMENT; AUTHORIZING THE EXECUTION BY UHC OF A LOAN 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.

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 Act authorizes UHC to issue notes to provide funds to make loans and/or mortgage loans to finance multifamily residential housing for low- and moderate-income persons; and

WHEREAS, Citizens West 2 LLC, a Utah limited liability limited partnership or an affiliate thereof (the "Borrower"), has requested that UHC provide financing for a multifamily rental housing development described in Exhibit A to be occupied by low-income persons in compliance with the Act, UHC rules and applicable provisions of the Internal Revenue Code (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, to enter into a Loan Agreement (the "Loan Agreement") with the Borrower to provide one or more loans as deemed appropriate by the President of UHC in an aggregate principal amount not to exceed $3,355,195 (the "Loan") to the Borrower to finance or refinance the costs incurred by the Company to acquire and construct 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 (the "Project"); and

WHEREAS, in furtherance of its purposes, it has been deemed appropriate and necessary that UHC authorize the Loan to the Company pursuant to a Loan Agreement between UHC and the Company (the "Loan Agreement") to provide financing for the Project, which Loan will be evidenced by a Secured Promissory Note and any amendment thereto (the "Note") and secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement, and Fixture Filing (the "Deed of Trust"); and

WHEREAS, it has also been deemed appropriate and necessary that UHC authorize the execution and delivery of the Loan Commitment between the Borrower and UHC.

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 Loan Commitment, the Loan Agreement, the Note, the Deed of Trust and the LURA (the "Loan Documents") entered into or to be entered into between UHC and the Borrower, in forms approved by the President of UHC, are hereby approved and the President is hereby authorized to execute the Loan Documents and any future extensions of such for and on behalf of UHC.

Section 3. UHC is authorized to make the Loan in the aggregate principal amount not to exceed $3,355,195. The Loan shall mature on approximately September 1, 2043 and shall bear an interest rate not to exceed 5.90%. The Chair and the President are hereby authorized to specify and agree as to the interest rate, maturity date and characteristics of the Loan by the execution of the applicable Loan Documents, provided such terms are within the parameters set by this resolution.

Section 4. The Chair and President of UHC are each authorized to make any alterations, changes, or additions in the Loan Documents which may be necessary or desirable and which are not inconsistent with the provisions of this resolution, the UHC governing act, and the rules and bylaws of UHC.

Section 5. The Chair and President of UHC are each authorized and directed to execute and deliver, for and on behalf of UHC, any or all additional certificates and documents 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 6. The President of UHC is authorized and directed to make the Loan to the Company pursuant to the Loan Documents in order to provide funds to the Company to finance or refinance the costs incurred by the Company to acquire and construct the Project and to carry out the matters authorized in this resolution and the documents authorized and approved herein.

Section 7. 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 8. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

Section 9. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY UTAH HOUSING CORPORATION THIS 27th DAY OF AUGUST, 2026.

____
Chair

(SEAL)

ATTEST:

____
President

<u>EXHIBIT A</u>

DESCRIPTION AND LOCATION OF PROJECT

The Project will consist of a multifamily housing project located at approximately 255 N. 500 W, Salt Lake City, Utah 84116. The Project will include approximately 50 units.

Citizens West 2 Apartments

225 N 500 W, Salt Lake City, Utah

Citizens West 2 LLC

Citizens West 2 Apartments is a new construction development proposed by Citizens West 2 LLC, an ownership entity which includes Giv Development, BAM Development, Housing Opportunities, Inc., and CIA Development, along with the tax credit investor, Goldman Sachs Bank USA. Upon completion it will offer 24 studio units, 19 three-bedroom/two-and-a-half-bathroom units, and 7 four-bedroom/two-bathroom units, rented between 25% and 50% of area median income (AMI).

The building is seven stories in height, fully above grade, and is elevator-serviced. Floors 1 and 2 will have structured parking and amenity space. Floors 3-6 will have apartments. Citizens West Phase 2 and 3 will share a furnished 987 square foot clubhouse will a full kitchen connected to a rooftop deck with views to downtown Salt Lake City, the State Capitol, and the Wasatch Mountain range. There is an electrical vehicle charging station along with a bike storage room and repair station. The two-story gym is furnished with various cardio and strength equipment that opens to a patio/play area with landscaping, shade sails, and seating options. The property is designed to be all electric, carbon neutral with direct set asides provided for homeless, refugee, and physically disabled households.

The approximate .56 acre site is located at 225 N 500 W, Salt Lake City, Utah and is conveniently situated close to freeway access to I-15, I-215, and I-80. Nearby amenities include shopping centers, cultural centers, and other facilities that attract and serve Salt Lake City. Supermarkets, banks, restaurants and other shopping is conveniently located in the neighborhood. The Guadalupe Bridge TRAX station is located nearby on North Temple.

The developer is Citizens West 2 GP LLC, controlled by Giv Development. Giv Development has developed and owns several other tax credit projects, including Imagine Jefferson Phase 1, Imagine Jefferson Phase 2, Project Open, North Sixth, Projection Open 2, Startup Crossing, Amasa Arroyo Apartments, and Citizens West 4. Housing Opportunities, Inc, now Housing Connect, also owns numerous tax credit projects including the Gregson Apartments, New City Plaza, Denver Apartments, Bhodi Salt Lake City, Bud Bailey apartments, Grace Mary Manor, Hunter Hollow, Kelly Benson Apartments, and Villa Charmant Apartments.


Koyote
Gunnell Pl
Edmonds Pl
Project Open
Utah Film Center
Whitney Woodruff, DN
Utah Opera
490 W
Camber
N 400 W
Aerial Empowerment
Argyle Ct
309
15
300 N
300 N
300 N
300 N
Rendon Ct
Tria Fitness
Bliss Ct
Citizens West
255
4th West Apartments
West High Sch
Gean Plaga Sta
West High S
Lady of
Church
Jackson
ary School
N 600 W
N 700 W
The Union Event Center
400 W
Missio Dei Community
Sunroom Coffee
W 200 N
W 2nd N
N 500 W
N 490 W
Rendon Terrace
Apartments
Gateway Storage
& Truck Rental
Hardware Apartments
G. Ray Hale
Stylish apartment
North Temple Station
W Hardware Ave
N 600 W
Metropolis
644 City Station
Grifols Biomat USA -
Plasma Donation Center
Skyhouse Apart
ed Iguana
400 W
North Temple

M E M O R A N D U M

To:	UHC Trustees
From:	David C. Damschen President
Date:	August 27, 2026
Subject:	Recommended Amendments to Bylaws

Recommendation

It is recommended that the Trustees adopt Resolution 2026-25, amending the Utah Housing Corporation's Bylaws as authorized in the Utah Housing Corporation Act (the "Act") codified as Title 63H, Chapter 8, Utah Code Annotated 1953, as amended.

Copies of marked versions of the Bylaws showing the proposed changes to be adopted are attached for your review. The proposed amendments may be discussed at the Board Meeting to explain the nature of the changes involved.

Background

The Bylaws of Utah Housing Corporation were last amended February 1, 2024. In the Utah State Legislature's 2026 General Session, House Bill 68 passed and was signed into law by the Governor of Utah. This bill made changes to the membership of the Board of Trustees.

The redlined version of the Bylaws incorporates these changes made to Utah Code by HB 68.

Needed Amendments

1. Update Bylaws in Article II, Section 1 and Section 12 to reflect the changes made to the membership of the Board of Trustees.

A thorough review of these amendments was conducted by the President, Chief Legal Officer, and Chief Financial Officer.

RESOLUTION 2026-25

A RESOLUTION AMENDING THE UTAH HOUSING CORPORATION BYLAWS

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, the Act grants UHC certain powers, among which is the power to adopt, amend, and repeal bylaws and rules, not inconsistent with the Act, to carry into effect the powers and purposes of UHC and the conduct of its business; and

WHEREAS, the Utah State Legislature passed House Bill 68 in the 2026 General Session, which bill modified the Board of Trustee membership, and the Governor of Utah signed the bill into law and it is now in effect, and

WHEREAS, the Trustees now determine that it is a prudent course of action to amend the Bylaws to incorporate the changes to law and to make corrections and other administrative changes to the Bylaws.

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

1. The Bylaws in substantially the form presented in this meeting are in all respects authorized, approved, and confirmed as a fulfillment of the requirements of the Act.

2. The President is hereby directed to maintain and keep a public record of these Bylaws.
3. All resolutions of UHC or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.
4. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED BY THE UTAH HOUSING CORPORATION THIS 27TH DAY OF AUGUST, 2026.

____

CHAIR

(SEAL)

Attest:

____

President

AMENDED AND RESTATED BYLAWS
OF
UTAH HOUSING CORPORATION

I N D E X

AMENDED AND RESTATED BYLAWS
OF
UTAH HOUSING CORPORATION

~~February 1, 2024~~August 27, 2026

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These Amended and Restated Bylaws ("Bylaws") of the Utah Housing Corporation are adopted by an affirmative vote of at least six (6) Trustees at any duly convened meeting following the proposal thereof and are effective as of ~~February 1, 2024~~ August 27, 2026. These Bylaws of Utah Housing Corporation ("UHC") supersede any and all prior versions of the Bylaws of UHC.~~, including the version dated October 28, 2021.~~

ARTICLE I

CORPORATE SEAL

SECTION 1. Seal. The seal of the UHC shall have the name "Utah Housing Corporation," in circular form about the outer edge, so mounted as to be capable to impress said words on paper in raised letters or in ink, which seal or seals shall be in the charge of the President.

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ARTICLE II

TRUSTEE MEETINGS

SECTION 1. Trustee Attendance. The members of the UHC Board of Trustees, individually or collectively referred to herein as the "Trustees" shall serve, as provided in the Utah Housing Corporation Act, Title 63H, Chapter 8, Utah Code Annotated, 1953, as amended, (the "UHC Act"). A Trustee shall endeavor to attend all scheduled meetings. If regular attendance becomes difficult or impossible, a public Trustee shall resign from the Board. If regular attendance becomes difficult or impossible, the State Treasurer and the~~,~~ Commissioner of the Department of Financial Institutions ~~and the State Housing Coordinator of the Governor's Office of Economic Development~~ ~~Executive Director of the Department of Workforce Services ("Ex-officio Trustees")~~ shall appoint designees. Each public Trustee who participates in a meeting, including all monthly and special board meetings, and committee meetings that are not held immediately before or after a board meeting, shall be entitled to receive a per diem and travel expenses in accordance with the rates established by the State Division of Finance.

SECTION 2. Open and Public Meetings Act. Meetings shall comply with the Utah Open and Public Meetings Act, Title 52, Chapter 4, Utah Code Annotated, 1953, as amended (the "OPM Act"). "Meeting" means as described in Section 52-4-103(6) of the OPM Act.

SECTION 3. Place of Meetings. The place or anchor location of UHC meetings shall be at UHC's principal business office or at such other place as shall be determined from time to time by UHC; and the place or anchor location at which such meeting shall be held shall be stated in the notice and call of meeting. Public electronic meetings may be held for any lawful purpose and conducted by a conference using electronic means (including, but not limited to, utilizing audio or audio and video means), with or without an anchor location, in accordance with law. Meetings may be held where some Trustees attend in person while others attend electronically. Annual, monthly, special and emergency meetings may all be conducted as electronic meetings.

SECTION 4. Annual and Monthly Meetings. The annual meeting or a monthly meeting of UHC may be called by the President or the Chair. The annual meeting of UHC shall be held at a duly and properly called meeting on a date and at a time determined by the Trustees, which date shall not be a legal holiday. The purpose of the annual meeting shall be, in addition to the transaction of any other business which may come before the Trustees, to adopt administrative budgets and business plans for the ensuing fiscal year of UHC, election of a Vice Chair, as required, the appointment of any vacancies to committees and the evaluation of the President's character and professional competence. The establishment of the President's compensation shall be determined at the time of the annual meeting in a closed meeting (as provided for by Article II, Section 15). Each regularly scheduled monthly meeting of UHC for the transaction of such business as may properly come before it, shall be scheduled at a date and time specified in a resolution of the Trustees, which date shall not be a legal holiday. Public notice of the cancellation of the annual or a monthly meeting shall not be required.

SECTION 5. Special Meetings. Special meetings of UHC, for any purpose, unless otherwise prescribed by the UHC Act, may be called by the President, any one member of the Executive Committee of UHC, or by any two Trustees. Such call shall state the purpose or purposes of said meeting. Business transacted at all special meetings shall be confined to the purpose(s) stated in the call. If the place or anchor location of a meeting is not held at UHC's principal business office, the meeting shall be a special meeting.

SECTION 6. Emergency Meetings. Emergency meetings of UHC may be held for any purpose, unless otherwise prescribed by law, when, because of unforeseen circumstances, it is necessary to hold an emergency meeting to consider matters of an emergency or urgent nature. An emergency meeting of UHC may be called by the President, any one member of the Executive Committee of UHC or by any two Trustees. Such call shall state the purpose or purposes of such emergency meeting. Business transacted at an emergency meeting shall be confined to the purpose or purposes stated in the call. If necessary, the notice requirements of Section 52-4-202 of the OPM Act, which requires no less than twenty-four (24) hours' public notice of the agenda, date, time and place of each meeting of UHC, may be disregarded, and the best notice practicable shall be given of the date, time and place of each emergency meeting and the topics to be considered at the emergency meeting. No emergency meeting of UHC shall be held unless (a) an attempt has been made to notify all Trustees of the emergency meeting and (b) at least five (5) Trustees approve the emergency meeting.

SECTION 7. Quorum. Five Trustees of UHC shall constitute a quorum for the transaction of business, unless otherwise prescribed by the UHC Act or these Bylaws. A Trustee participating via electronic means shall be counted in the determination of a quorum and shall be entitled to receive the per diem specified in Article II, Section 1 hereof.

SECTION 8. Acting Chair. If neither the Chair nor the Vice-Chair of UHC is present at the beginning of any meeting of UHC at which a quorum is present for the transaction of business, the Trustees participating in such meeting shall nominate and elect an Acting Chair. The Trustee nominated to be the Acting Chair must be elected by not less than a simple majority of those Trustees in attendance. The Acting Chair shall preside at such meeting until its conclusion. The responsibilities of the Acting Chair elected for any particular meeting shall cease at the time of the conclusion of the meeting for which the Trustee is elected Acting Chair.

SECTION 9. Voting. Each Trustee shall be entitled to one vote. The voting at all meetings of UHC shall be viva voce and recorded separately by each individual member for each vote taken. Unless otherwise provided by the UHC Act or these Bylaws requiring a greater number, an affirmative vote of not less than five (5) Trustees shall be necessary for any action to be taken by UHC. No Trustee may appoint another person to vote as proxy (this provision does not exclude ~~Ex-officio Trustees~~ the State Treasurer or the Commissioner of the Department of Financial Institutions from appointing a designee nor such designee's authority to participate and vote on behalf of ~~the Ex-officio Trustee~~ the State Treasurer or the Commissioner of the Department of Financial Institutions, as provided in Article II, Section 12 hereof).

SECTION 10. Resolutions. Resolutions are documents presented to the Trustees in written form proposing approval of certain matters and actions. Resolutions shall be adopted by a motion, made and seconded, approved by not less than a quorum, and executed by the Chair and attested by the President when adopted. A resolution is the most appropriate course of action in the following instances:

(a) The matter is one that the UHC Act or Bylaws require to be approved by resolution;

(b) The matter approves the expenditure of money or other resources, or approves the issuance of UHC debt including bonds, loans, notes or derivatives;

(c) A certificate showing that the authority granted to an officer by the Trustees to perform a certain act or acts is required to be filed, or likely to be required at some future time;

(d) The matter establishes policy, rules, plans or programs of UHC or regulates the management of them, and is intended to be enduring until revised by the Trustees;

(e) The matter ratifies actions previously taken by the Chair, the Executive Committee or the President;

(f) The appointment or dismissal of a President;

(g) The matter is one with future significance and is likely to be referred to from time to time; or

(h) The matter consists of amendments to these Bylaws.

SECTION 11. Conflicts of Interest. As provided in the UHC Act, any Trustee, officer or employee of UHC who has, will have, or later acquires an interest, direct or indirect, in any transaction with UHC shall immediately disclose the nature and extent of that interest in writing to UHC as soon as the Trustee has knowledge of the actual or prospective interest. All such disclosures of interest shall be entered upon the minutes of UHC. Upon such disclosure and to the extent such individual is otherwise entitled to participate in the vote or action concerning such interest, the disclosing Trustee, officer or employee may participate in any vote or action by UHC authorizing or denying authorization for such transaction. Any Trustee, officer or employee required to disclose an interest hereunder shall do so by providing UHC with a written disclosure of such interest on a form approved by the President of UHC, and by verbally verifying, at the beginning of any meeting or before any vote or action of UHC, that such disclosure is current. Verbal verification of a Trustee, officer or employee shall be entered in the official minutes of any meeting in which such verification is made.

SECTION 12. Designees. The State Treasurer~~, the State Housing Coordinator of the Governor's Office of Economic Development~~ ~~Executive Director of the Department of Workforce Services~~ and the Commissioner of the Department of Financial Institutions shall each be entitled to appoint in writing one designee who shall be authorized to attend any monthly, special or emergency meeting of UHC, and participate and vote on their behalf. Such designee shall be a full-time employee of the corresponding agency. ~~appointed by the State Treasurer or the Commissioner of the Department of Financial Institutions must be a full-time employee of the designating trustee's agency; it is not mandatory for the designee appointed by the Department of Workforce Services to be a full-time employee of such agency. If the designee for either the State Treasurer or the Commissioner of the Department of Financial Institutions ceases to be a fulltime employee, the designating agency shall designate a new designee.~~ The writings appointing a designee shall specify the name of the individual, shall be placed on file in the office of UHC and may be for a specified and

limited duration or may provide that such designation shall remain in effect until otherwise revoked in writing by the ~~Ex-officio~~ Trustee who executed the appointment or the successor to such ~~Ex-officio~~ Trustee. Before any person shall be permitted to vote or act on behalf of ~~an Ex-officio Trustee~~ the State Treasurer or the Commissioner of the Department of Financial Institutions, the written appointment shall be exhibited for inspection at the meeting first attended by the designee and filed with the President. A copy of such written appointment shall be included with the written minutes of that meeting. In the event a designee is appointed, such appointment may not be to another Trustee or to an officer or employee of UHC, nor may such written designation appoint more than one individual as designee.

SECTION 13. Minutes and Resolutions. Minutes of all UHC meetings shall be recorded and kept at the principal office of UHC and posted to the Utah Public Notice Website as required by law. The minutes in pending form shall be delivered to all Trustees as soon as practicable prior to the next UHC meeting through board portal software (a secure online portal to which every currently acting Trustee has access for the purpose of receiving notices, minutes, and other information), by electronic mail (e-mail), or mailed by United State Postal Service or private courier service, by depositing the same in a post office or letter box or courier depository in a prepaid sealed wrapper addressed to such officers or Trustees at their addresses as the same appears in the books of UHC, and shall be available to the public upon request. Minutes shall be prepared in summary form in the sequence in which the items occur and approved by the Trustees at a subsequent meeting. Motions shall be clearly written indicating which Trustee made and seconded each motion and the related voting of each individual Trustee on each motion and shall be entered into the minutes. Resolutions of UHC adopted at a properly held meeting shall be executed by the Chair, Vice Chair or Acting Chair and attested to by the President and imprinted with the UHC Seal. Such minutes and resolutions shall be kept at the principal office of UHC by the President of UHC.

SECTION 14. Order of Business. The order of business of the monthly meeting of UHC shall be generally as follows:

(a) Calling the meeting to order and a statement that the meeting was properly noticed;

(b) Determination of quorum;

(c) Approval of minutes of previous monthly and/or special meetings;

(d) Agenda items; and

(e) Reports/Non-action items.

SECTION 15. Closed Meetings. A closed meeting may be held, as provided by the OPM Act. The Trustees shall have the right, subject to the provisions of any then applicable laws, to enter into a closed meeting upon the affirmative vote of two-thirds

(2/3) of the Trustees present at an open meeting for which public notice is given as required by statute, provided that a quorum is present. In accordance with the OPM Act, no ordinance, resolution, rule, regulation, contract, or appointment shall be approved, or any other official action of the Corporation taken, at a closed meeting. The reason or reasons for holding a closed meeting and the vote, either for or against the proposition to hold such a closed meeting, cast by each Trustee by name, shall be entered on the minutes of the meeting. Closed meetings may not extend for a period of time in excess of twelve (12) hours.

SECTION 16. Informal Gatherings. Trustees and employees of UHC shall have the right to attend social functions, briefing sessions and other gatherings to which they are invited and for which attendance shall be optional, provided that such meetings are not for the purpose of discussing or acting on matters over which the Trustees have jurisdiction or advisory power. No compensation to any Trustee shall be paid by UHC for attendance at such gatherings, except for reimbursement of reasonable expenses in accordance with Article II, Section 1 hereof.

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ARTICLE III

OFFICERS

SECTION 1. Officers. The officers of UHC shall be: Chair, Vice-Chair, Secretary-Treasurer, President, any Senior Vice President appointed by the President, and such other officers as the Trustees may determine.

The Chair shall be determined as provided by the UHC Act. The Vice-Chair shall be elected from among the Trustees and hold the position for a period of two years but shall continue in office until a replacement is elected by the Trustees. Nothing in these Bylaws shall prohibit the re-election of the Vice-Chair. The President of UHC serves as Secretary-Treasurer as provided in the UHC Act.

SECTION 2. Duties of the Chair. The Chair shall preside at all meetings of UHC, shall establish all special committees, shall appoint all committee members, shall abolish committees as provided herein, shall execute resolutions adopted by the Trustees, and shall execute documents evidencing UHC debt and other matters as advised by counsel to UHC.

SECTION 3. Duties of the Vice-Chair or Acting Chair. The Vice-Chair or the Acting Chair shall exercise all duties of the Chair, as specified in these Bylaws or in the UHC Act, in the event of the Chair's absence or inability to perform such duties.

SECTION 4. Duties of the Secretary-Treasurer. The Secretary-Treasurer shall be the President of UHC as provided by the UHC Act and shall perform such duties as may be prescribed by these Bylaws, the UHC Act, or by the Trustees from time to time.

SECTION 5. Duties of the President. The President shall be appointed by and serve at the pleasure of the Trustees. The President will serve as the chief executive officer of UHC and will administer, manage, and direct the affairs and activities of UHC in accordance with the UHC Act and the policies, control, and direction of the Trustees. The President approves the expenditure of funds, delegates the approval of expenditures in amounts the Trustee deems reasonable, signs checks and authorizes electronic fund transfers, authorizes and signs contracts and is authorized to make lawful commitments of the corporation and shall have the powers and duties specified in the UHC Act. The President shall attest the signature of the Chair and shall perform any other duties as may be directed by the Trustees in carrying out the purposes specified in the UHC Act.

SECTION 6. Duties of Senior Vice President. Any Senior Vice President appointed by the President shall perform duties as designated by the President, and may exercise all duties of the President, as specified by these Bylaws or the UHC Act, in the event of either: (1) the President's absence, (2) when directed to do so by the President; or (3) if the President is unable to perform such duties, as determined by the affirmative vote of not less than six (6) Trustees.

SECTION 7. Appointment or Dismissal of President. The affirmative vote of not less than six (6) Trustees in attendance at a public meeting of UHC shall be required for either the appointment or dismissal of the President. Any such action shall be made by resolution as described in Article II, Section 10 hereof.

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ARTICLE IV

COMMITTEES

SECTION 1. Executive Committee. An Executive Committee of UHC, consisting of the Chair, Vice Chair and the President, shall have special administrative authority to engage consultants, technical experts and others, to expend or to commit to expend unbudgeted funds not otherwise committed or reserved in reasonable amounts necessary in the sole opinion of the Executive Committee, and to take reasonable actions to protect the interests of UHC in emergency situations when it is not practical to call a meeting of Trustees. The Executive Committee shall make a report of any such actions to the Trustees at the next meeting of UHC. In addition, the Chair and Vice Chair shall serve as the Executive Compensation Committee, which will annually review the President's performance, review other available criteria and make recommendations to the Trustees regarding compensation matters affecting the President. Any one member of the Executive Committee is authorized to call a special meeting or an emergency meeting of UHC in accordance with Article II, Sections 5 and 6, of these Bylaws.

SECTION 2. Audit and Risk Committee. The Chair shall appoint at least three (3) Trustees, each serving at the pleasure of the Chair, one to be designated committee chair, to serve as the Audit and Risk Committee with exclusive authority:

(a) To establish and maintain continuing communications between the Trustees and the independent auditors, internal auditors, and UHC's President with respect to such matters as preparation of annual financial statements, scope of the annual audit, fees, accounting and financial reporting practices, internal accounting controls, internal audit plan, and scope of other services performed by independent auditors;

(b) To select and retain, and, when necessary, terminate and replace the independent auditors of UHC;

(c) To hire an Internal Audit Manager ("IAM") who reports functionally to the Audit and Risk Committee and administratively (i.e. day-to-day operations) to the President, and further:

a. To establish and approve the internal audit team's charter;

b. To approve decisions regarding the appointment and removal of the IAM;

c. To approve the remuneration of the IAM;

d. To make appropriate inquiries of management and the IAM to determine whether there is inappropriate scope or resource limitations upon the internal audit function;

e. To develop a risk-based internal audit plan for which the IAM and other staff or vendors operating under direction of the IAM are responsible;

f. To report on audit plan progress and results to the UHC Board of Trustees;

g. To have unrestricted access to, and communicate and interact directly with, the IAM, including in private meetings without management present; and

h. To supervise, coach, and evaluate the performance of the IAM with the assistance of the President.

(d) To evaluate and make recommendations regarding the ongoing mitigation of financial and other risks, including, but not limited to, overseeing cyber security performed by staff and any outside analysts.

The Audit Committee shall meet at least quarterly to evaluate progress on and results of the audit plan.

SECTION 3. Special Committees. Special committees may be established from time to time to accomplish specific objectives. Special committees, with a chair of each, shall be comprised of at least two, but not more than four, Trustees, and shall be appointed by and serve at the pleasure of the Chair.

SECTION 4. Term of Office of Committee Members. Trustees shall serve as members of their respective committees until a replacement has been selected by the Chair or until the special purpose of a committee has been satisfied as determined by the Chair, who will abolish that committee.

SECTION 5. Committee Meetings. The Chair or President shall notify all committee members in advance of each committee meeting as to its time and place as soon as practical, but in no event less than 24 hours in advance. A meeting of committee members shall not constitute a monthly meeting or special meeting, and no ordinance, resolution, rule, regulation, contract or appointment shall be made at such committee meeting, except for the actions of the Executive Committee as provided herein. The report, results or recommendations of the committee meeting shall be made to the Board of Trustees by the committee chair, another member of the committee, or by the President. Trustees attending committee meetings that are not held contiguously to a board meeting shall be entitled to receive the sums specified in Article II, Section I hereof.

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ARTICLE V

NOTICES

SECTION 1. Manner of Giving. Whenever provisions of the laws of the State of Utah or these Bylaws require notice to be given to any officer or Trustee, they shall not be construed to require personal notice. Such notice may be given by telephone, including voice messaging, board portal software, by facsimile (fax), by electronic mail (e-mail), or a written notice in a prepaid sealed wrapper addressed and sent to such officer or Trustee via United State Postal Service ("U.S. Mail") or private courier service. All such notices shall be deemed given if sent to the Trustee's contact information as the same appears in the books of UHC. The effective time of such notice if given by telephone, board portal software, fax or e-mail, shall be deemed effective when sent. The effective time of such notice if given by ~~US Mail~~U.S. Mail or a courier service, shall be deemed to be two days after the notice is either retrieved by the ~~US Mail~~U.S. Mail carrier or courier service, or deposited in a letter box or courier service deposit box. Public notice shall also be given for each meeting of UHC as required by laws of the state of Utah.

SECTION 2. Waiver. A waiver of any notice in writing signed by a Trustee, whether before or after the time stated in said waiver for holding a meeting, or presence at any such meeting, shall be deemed equivalent to a notice required to be given to any officer or Trustee.

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ARTICLE VI

FISCAL YEAR AND ANNUAL BUDGET

SECTION 1. Fiscal Year. The fiscal year of UHC shall be from July 1st of each calendar year through June 30th of the following calendar year.

SECTION 2. Administrative Budgets. Administrative budgets shall be submitted to the Trustees for review and approval at the annual meeting. The Trustees may make such changes in the proposed budgets as it deems appropriate, and shall adopt the budgets by resolution prior to commencement of the fiscal year.

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ARTICLE VII

INDEMNIFICATION PROVISIONS

SECTION 1. Definitions. For purposes of this Article VII:

(a) The terms "Trustee" and "officer" shall include a person who, while serving as a Trustee or officer of UHC, is or was serving at the request of UHC as a Trustee, director, officer, partner, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan. A Trustee or officer shall be considered to be serving an employee benefit plan at the request of UHC if the Trustee's duties to UHC also impose duties on or otherwise involve services by the Trustee to the employee benefit plan or to the participants in or beneficiaries of the employee benefit plan. The term "Trustee" or "officer" shall also include the estate or personal representative of a Trustee or officer, unless the context otherwise requires.

(b) The term "proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding.

(c) The term "party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(d) The term "liability" shall mean any obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expense incurred with respect to a proceeding.

(e) When used with respect to a Trustee, the phrase "official capacity" shall mean the office of Trustee on the Board of Trustees of UHC, and when used with respect to a person other than a Trustee, shall mean the office in UHC held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of UHC, but in neither case shall include service for any foreign or domestic corporation or for any partnership, joint venture, trust, employee benefit plan, or other enterprise.

SECTION 2. General Provisions. To the fullest extent permitted under the UHC Act, UHC shall indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a Trustee or officer of UHC, against expenses (including attorneys' fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person (a) acted in good faith, (b) reasonably believed, in the case of conduct in the person's official capacity with UHC, that the person's conduct was in the best interests of UHC, and, in all other cases, that the conduct was at least not opposed to the best interests of UHC, and (c) with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. No person shall be entitled to indemnification under this Section 2 either (i) in connection with a proceeding brought by or in the right of UHC in which the Trustee or officer was adjudged liable to UHC, or (ii) in connection with any other proceeding charging improper personal benefit to the Trustee or officer, whether or not involving action in the Trustee's or officer's official capacity, in which the Trustee or officer is ultimately adjudged liable on the basis that the Trustee or officer improperly received personal benefit. Indemnification under this Article VII, Section 2, in connection with a proceeding brought by or in the right of UHC shall be limited to reasonable expenses incurred in connection with the proceeding. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith or otherwise failed to meet the standard of conduct set forth in this Article VII, Section 2.

SECTION 3. Successful Defense on the Merits; Expenses. To the extent that a Trustee or officer of UHC has been successful on the merits in defense of any proceeding, related to such Trustee's service to UHC as a Trustee or such officer's employment by UHC, to which the Trustee or officer was a party, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by the Trustee or officer in connection with such proceeding.

SECTION 4. Determination of Right to Indemnification. Any indemnification under Section 2 of this Article VI (unless ordered by a court) shall be made by UHC only as authorized in each specific case upon a determination that indemnification of the Trustee or officer is permissible under the circumstances because such person met the applicable standard of conduct set forth in such Section 2. Such determination shall be made (a) by the Board of Trustees by a majority vote of a quorum of disinterested Trustees who at the time of the vote are not, were not, and are not threatened to be made parties to the proceeding, or (b) if such a quorum cannot be obtained, by the vote of a majority of the members of a committee of the Board of Trustees designated by the Board of Trustees, which committee shall consist of two or more Trustees who are not parties to the proceeding (Trustees who are parties to the proceeding may participate in the designation of Trustees to serve on such committee), or (c) if such a quorum of the Board of Trustees cannot be obtained or such a committee cannot be established, or even if such a quorum is obtained or such a committee is so designated, but such quorum or committee so directs, then by ~~independent~~ legal counsel selected by the Board of Trustees in accordance with the preceding procedures. Authorization of indemnification and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that, if the determination that indemnification is permissible is made by ~~independent~~ legal counsel, authorization of indemnification and evaluation of legal expenses shall be made by the body that selected such counsel.

SECTION 5. Advance Payment of Expenses; Undertaking to Repay. UHC shall pay for or reimburse the reasonable expenses (including attorneys' fees) incurred by a Trustee or officer who is a party to a proceeding in advance of the final disposition of the proceeding if (a) the Trustee or officer furnishes UHC a written affirmation of the Trustee's or officer's good faith belief that the Trustee or officer acted in good faith, (b) the Trustee or officer furnishes UHC with a written undertaking, executed personally or on the Trustee's or officer's behalf, to repay the advance if it is determined that the Trustee or officer did not act in good faith, which undertaking shall be an unlimited general obligation of the Trustee or officer but which need not be secured and which may be accepted without reference to financial ability to make repayment, and (c) a determination is made by the body authorizing indemnification that the facts then known to such body would not preclude indemnification.

SECTION 6. Other Employees and Agents. UHC shall indemnify such other employees and agents of UHC to the same extent and in the same manner as is provided above in Article VII, Section 2, with respect to Trustees and officers.

SECTION 7. Insurance. The Board of Trustees may cause UHC to purchase and maintain insurance (including, without limitation, insurance for legal expenses and costs incurred in connection with defending any claim, proceeding, or lawsuit) on behalf of any person who is or was a Trustee or officer of UHC against any liability asserted against the Trustee or officer or incurred by the Trustee or officer in any such capacity or arising out of the Trustee's or officer's status as such, whether or not UHC would have the power to indemnify the Trustee or officer against such liability under the provisions of this Article VII.

SECTION 8. Nonexclusivity of Article. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights and procedures to which an indemnified individual may be entitled under the Governmental Immunity Act of Utah, the UHC Act, any bylaw, agreement, resolution of disinterested Trustees, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee or officer, and shall inure to the benefit of such person's heirs, executors, and administrators.

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ARTICLE VIII

AMENDMENTS

SECTION 1. Amendments. These Bylaws may be repealed or amended, or new Bylaws adopted by an affirmative vote of at least six (6) Trustees at any duly convened meeting following the proposal thereof.

[*Remainder of page intentionally blank, signature page follows*.]

The foregoing Bylaws were adopted at a meeting of the Utah Housing Corporation, held ~~the February 1~~August 27, 20246. All Bylaws heretofore adopted are repealed.

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Chair, ~~Patricia Sheffield~~ Harris Simmons

ATTEST:

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President, David C. Damschen

M E M O R A N D U M

To: UHC Trustees

From: Andrew Nestlehut
Senior Vice President and CFO

Date: August 27th, 2026

Subject: Operating Report Summary and Trends

Summary:

The financial statements and operating reports are both represented as of June 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).

FOMC minutes released Wednesday, August 19th were expected to reiterate that most policymakers remain patient on adjusting rates. Softer labor and inflation data since July reinforce this stance. Last week's CPI and PPI showed inflation still running above target but easing. Consumer sentiment came in well below expectations and equities logged a third straight weekly gain led by the tech and energy sectors. The 30Y UST closed last week near its July 31st close of 5.27%, the highest level since 2007, on the deficit news (Congressional Budget Office raised its deficit estimates above the February projections) and uncertainty around the Fed's rate path.

In municipals, August reinvestment dollars and further municipal fund inflows have reinforced solid technicals to support the heavy new issue supply so far in August. MMD continued its recent outperformance of Treasuries, although markets opened to a weaker tone Monday morning, August 17th. UHC is pricing a $215MM transaction on Tuesday and Wednesday, August 18th and 19th.

Analysis:

- The Single-Family Program Capital Sources tables (both fiscal and calendar) show a multi-year perspective of UHC's capital sources. At the conclusion of fiscal year 2026, while there has been a carve out for Freddie Mac (FHLMC) cash window funding ($117MM), main sources of capital have consisted of the sale of Ginnie Mae (GNMA) Securities ($228MM) and the issuance of taxable and tax-exempt MRBs ($922MM). These sources have provided $1,267MM 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 2.55% and 3.12%, respectively, and 1.35% and 1.05%, 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 fiscal year 2026 is 3,236 loans. These figures are driven largely by the demand for the FTHB program, which currently accounts for up to 22% 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 program is now projected to continue through the beginning of calendar year 2027 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 $4.78 billion, 22.03% 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 $39.8MM, 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 $45.1MM before Fair Market Value (FMV) adjustment. This amount is above the forecasted amount of $39.1MM. 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 met budget expectations. Annual General and Administrative and Mortgage Servicing expenses were favorable at 86.50% and 96.9%, respectively, as we concluded FY26.

Single Family Capital Markets

Current Fiscal Year - As of June 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	5.68%	37.59	$344,505,308	103.12%	$10,753,902

Freddie Whole Loans Sold

Fiscal Year	Avg. Pass Thru Rate	Avg. Servicing Fee (bps)	Principal	Avg. Net Premium	Net Premium Amt Rec'd
2026	6.09%	25.00	$114,573,076	102.55%	$2,926,719

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	5.09%	6.100%	$250,000,000	1.01%	$2,525,000
2025-12-22	2025JK	4.86%	5.990%	$160,000,000	1.13%	$1,808,000
2026-04-20	2026ABC	4.49%	5.720%	$224,485,000	1.23%	$2,761,166
GRAND TOTAL		**4.90%**	**6.055%**	**$984,485,000**	**1.15%**	**$11,434,166**

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
2026-05-28	20261	4.70%	6.007%	$27,000,000	1.31%	$352,890
GRAND TOTAL		**4.73%**	**6.019%**	**$57,000,000**	**1.29%**	**$736,890**

Program Summary - FY

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)

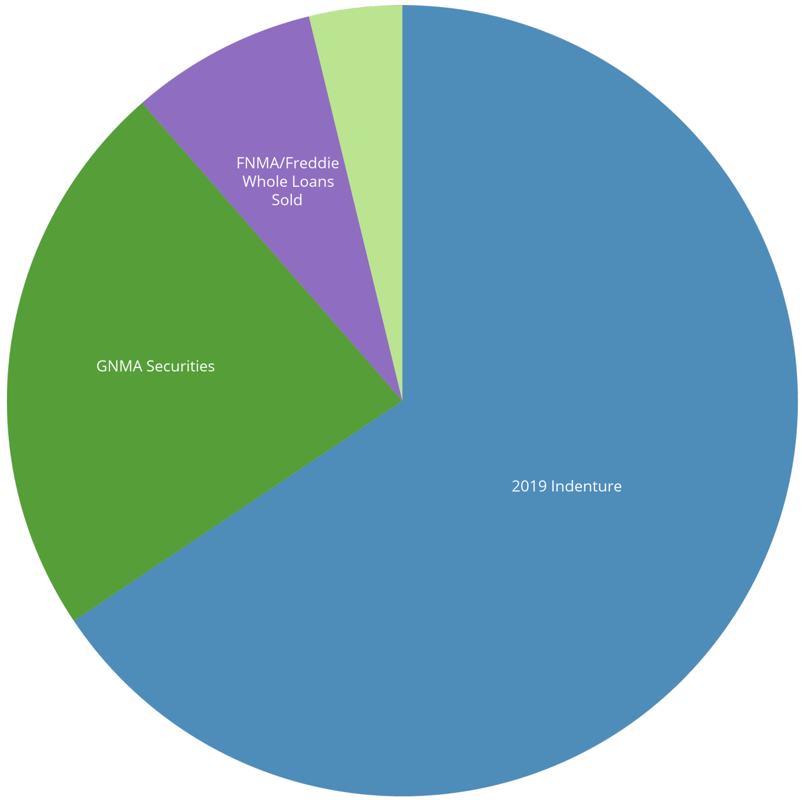
Fiscal Year	Avg. Pass Thru Rate	Weighted Avg. Loan Rate	Principal	Avg. Spread	Anticipated Annual Income
2016	2.80%	4.30%	$49,306,201	1.50%	$450,072
2017	2.51%	4.09%	$52,712,298	1.58%	$1,136,376
2018	2.69%	4.20%	$10,703,696	1.51%	$161,091
2019	3.64%	5.19%	$39,860,434	1.55%	$618,235
2020	3.17%	5.39%	$22,746,089	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	**3.54%**	**5.04%**	**$407,546,520**	**1.50%**	**$9,549,429**

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

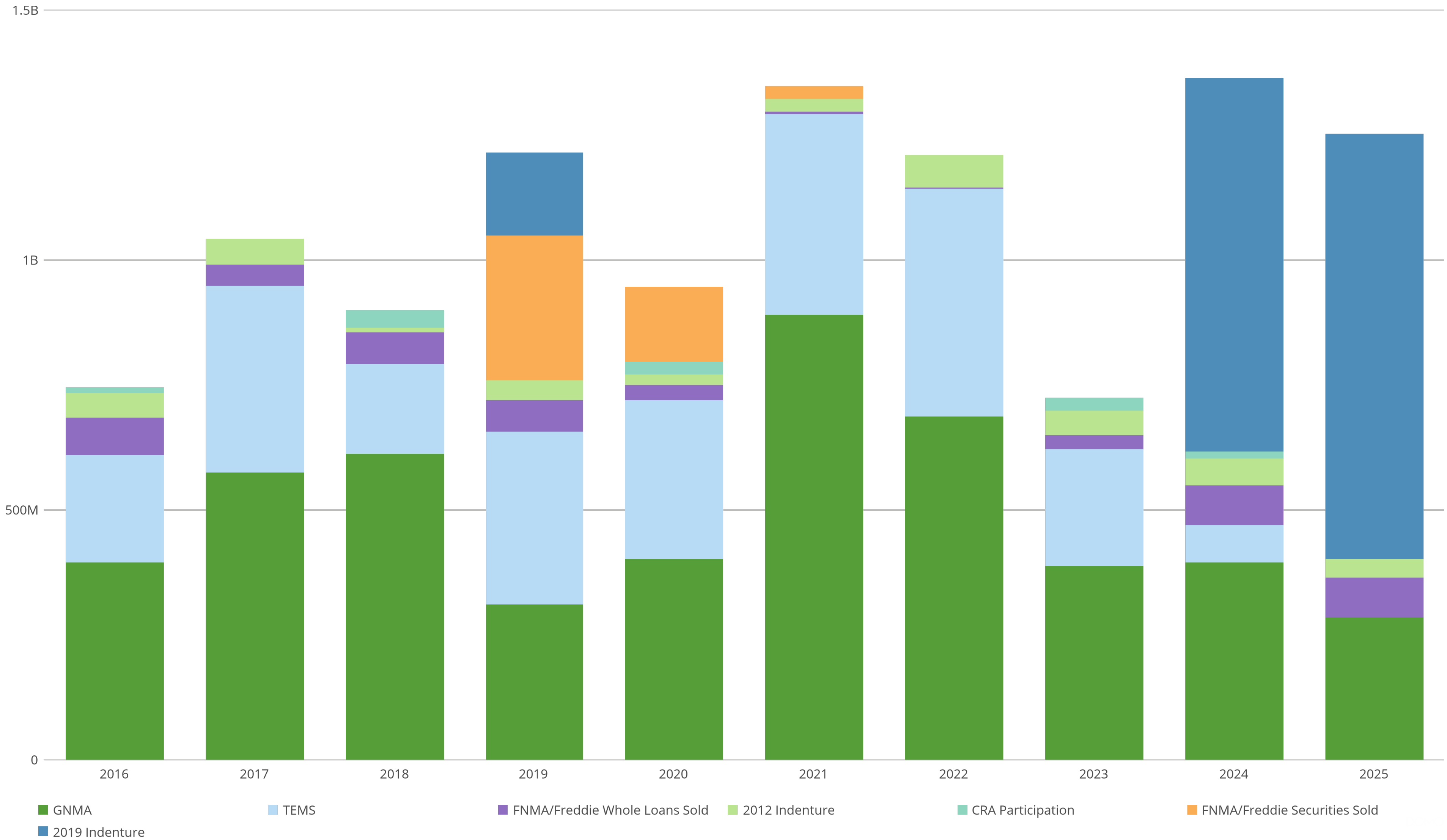
Principal Sold by Year



2019 Indenture	$984M	65.6%
GNMA Securities	$345M	23.0%
FNMA/Freddie Whole Loans Sold	$115M	7.64%
2012 Indenture	$57.0M	3.8%

Program Summary - FY

Principal Sold by year - Historical

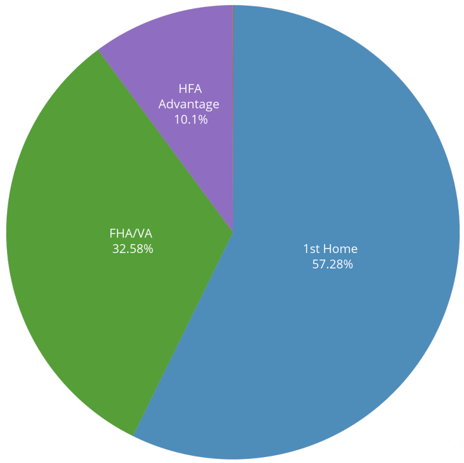


Fiscal Year Purchased Loans - As of June 30, 2026

Purchased Loans FY 2026 by Program Type

3,236 Total Loans

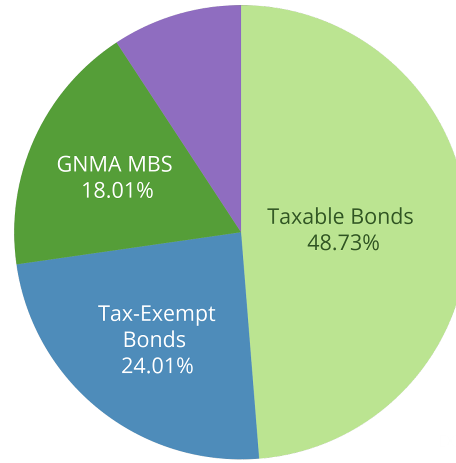
1st Home	$726M	57.3%
FHA/VA	$413M	32.6%
HFA Advantage	$128M	10.1%
FHA/VA Refi	$514K	0.04%



Purchased Loans FY 2026 By Capital Source

$1,267,628,241 Total Amount

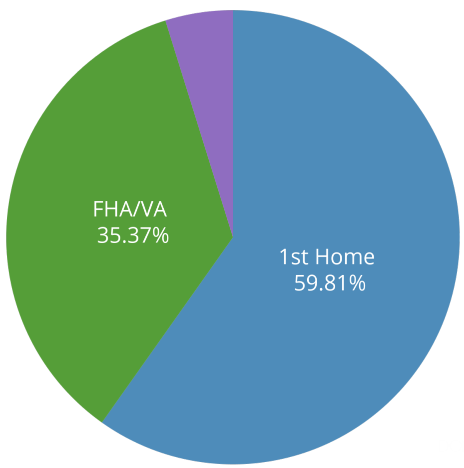
Taxable Bonds	618M	48.7%
Tax-Exempt Bonds	304M	24.0%
GNMA MBS	228M	18.0%
FREDDIE	117M	9.25%



Purchased Loans FY 2025 by Program Type

3,684 Total Loans

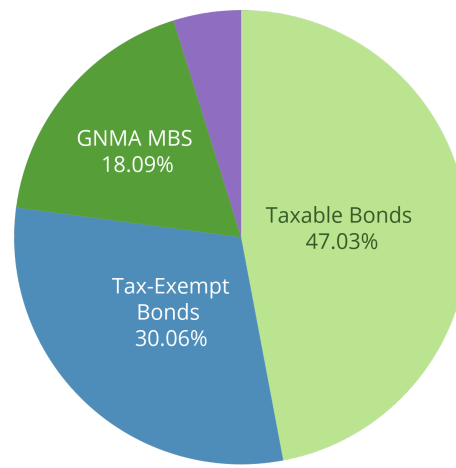
1st Home	867M	59.8%
FHA/VA	513M	35.4%
HFA Advantage	69.8M	4.82%



Purchased Loans FY 2025 By Capital Source

$1,449,911,972 Total Amount

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

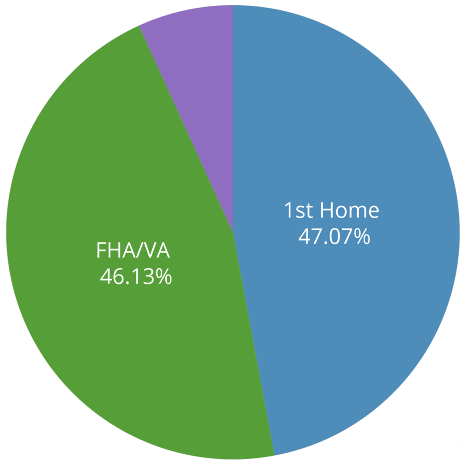


Loan Production and Capital Sources - FY

Purchased Loans FY 2024 by Program Type

3,384 Total Loans

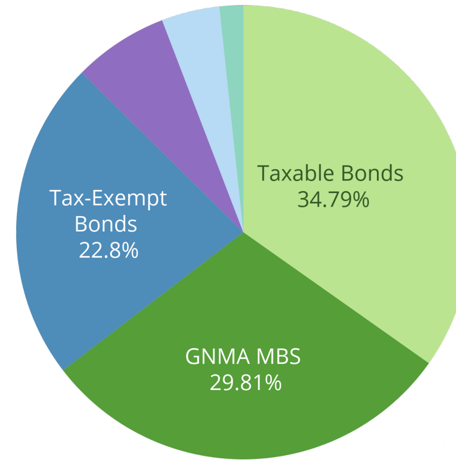
1st Home	$600M	47.1%
FHA/VA	$588M	46.1%
HFA Advantage	$86.6M	6.8%



Purchased Loans FY 2024 By Capital Source

$1,273,769,839 Total Amount

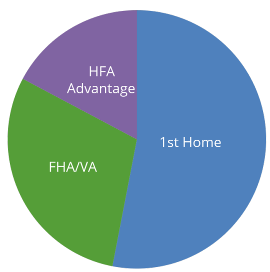
Taxable Bonds	443M	34.8%
GNMA MBS	380M	29.8%
Tax-Exempt Bonds	290M	22.8%
FREDDIE	86.3M	6.78%
TEMS	52.7M	4.13%
CRA	21.5M	1.69%



UHC Capital Markets Dashboard - August 3 2026

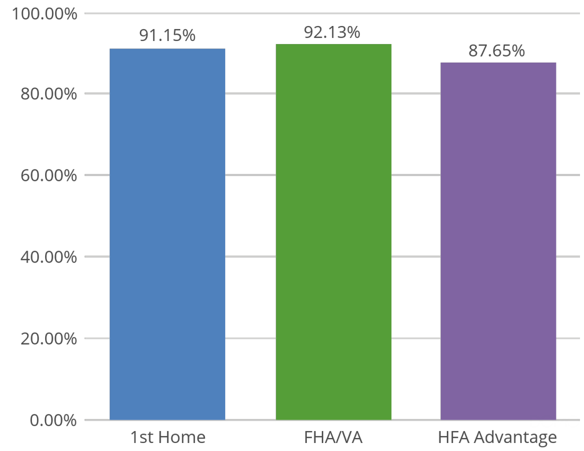
Previous Week's Reservations

71 Total Reservations



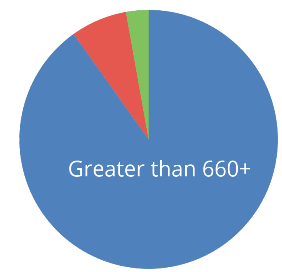
1st Home	14.7M	53.0%
FHA/VA	8.23M	29.7%
HFA Advantage	4.77M	17.2%

Pull Through - Previous 60 Days



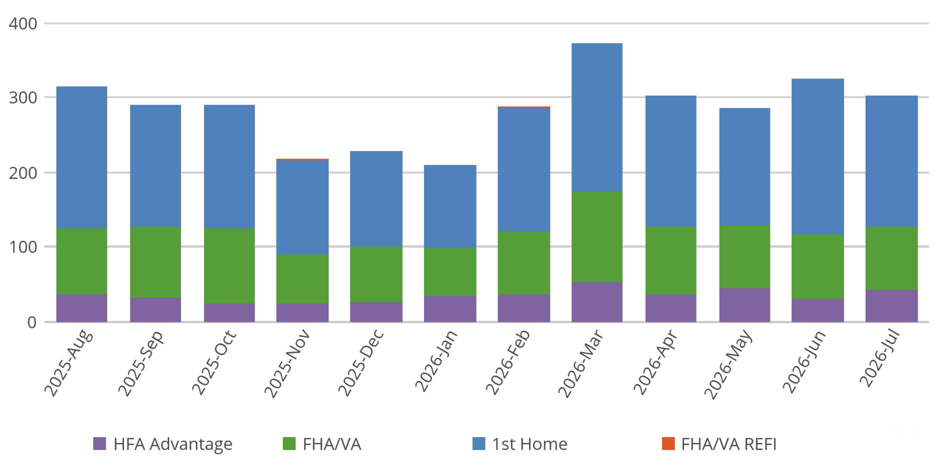
Last Weeks Credit Scores - Reservations

71 Total Reservations



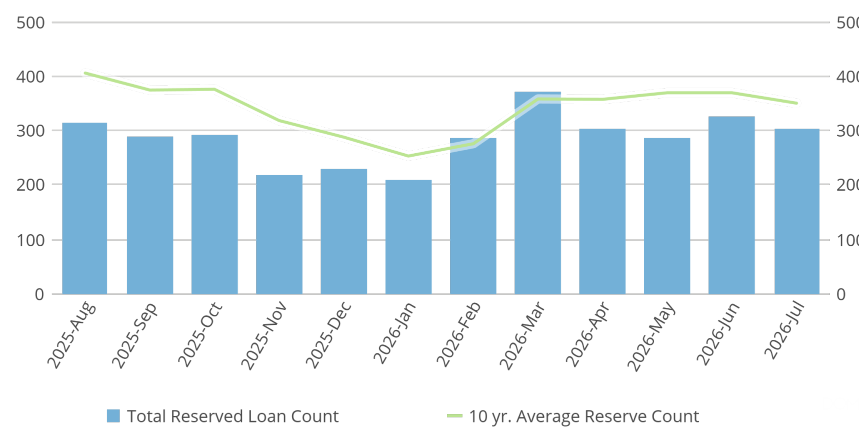
Greater than 660+	64	90.1%
640-659	5	7.04%
Less than 640	2	2.82%

Monthly Reservations



Monthly Reservations with 10 Year Average

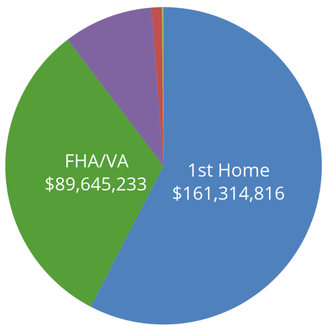
by Month



Capital Markets Dashboard

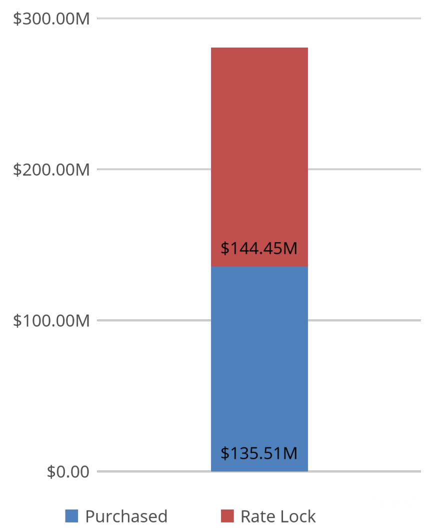
Pipeline Amount

$279,962,063 Total Amount



1st Home	$161M	57.6%
FHA/VA	$89.6M	32.0%
HFA Advantage	$25.6M	9.14%
Home Again	$2.92M	1.04%
Score	$485K	0.17%

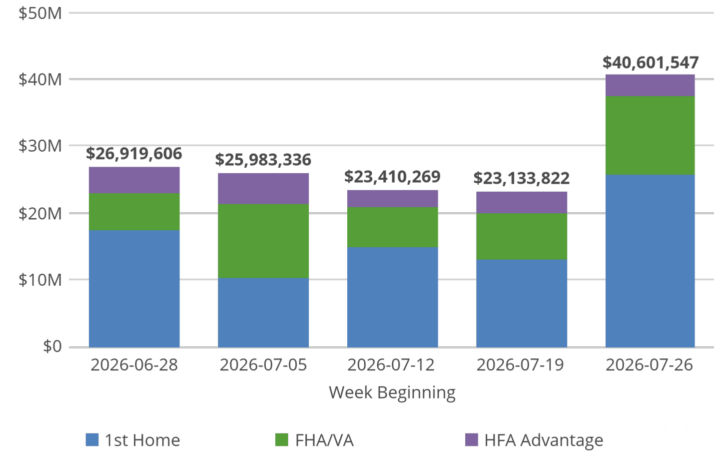
Loan Pipeline Snapshot



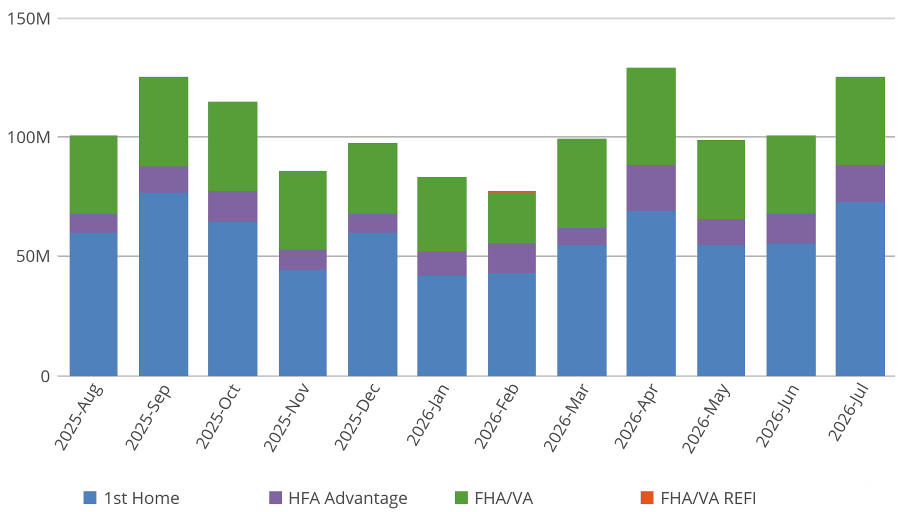
Weekly Purchases

by Week

363 Total 5 Week Loan Count

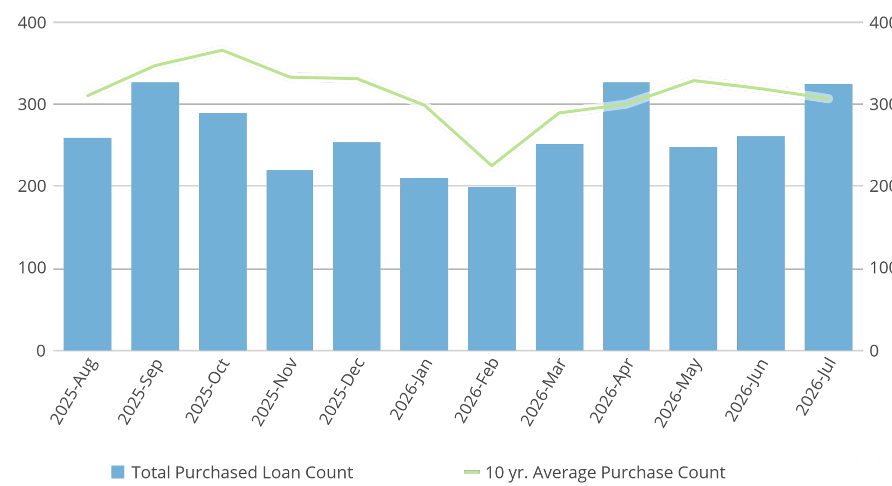


Monthly Purchases



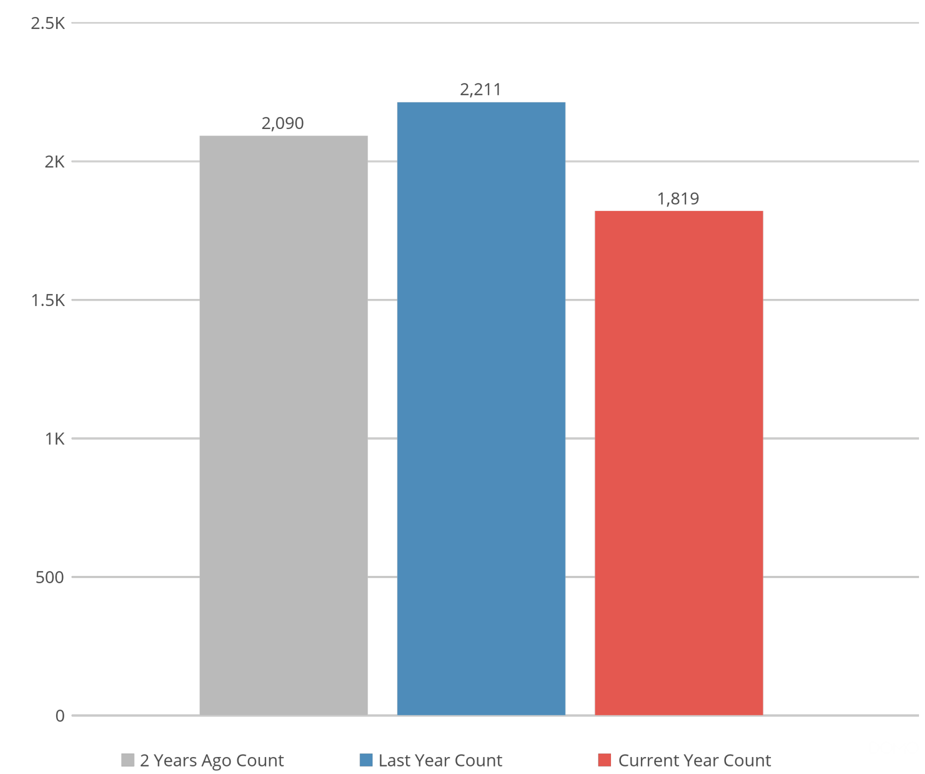
Monthly Loan Purchases with 10 Year Average

by Month

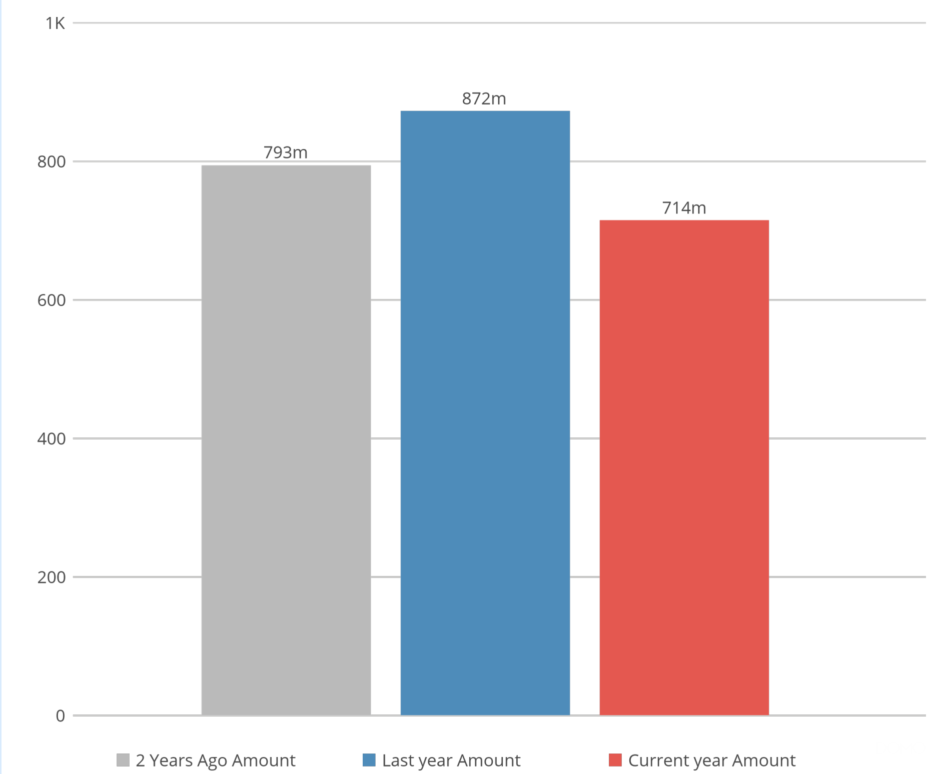


Capital Markets Dashboard

CY Purchase Count - 2026
by Year



CY Purchase Amount - 2026
by Year



CY Purchase Count vs 2025 (YTD)

82.27%

CY Purchase AMT vs 2025 (YTD)

81.92%

CY Purchase Count vs 2024 (YTD)

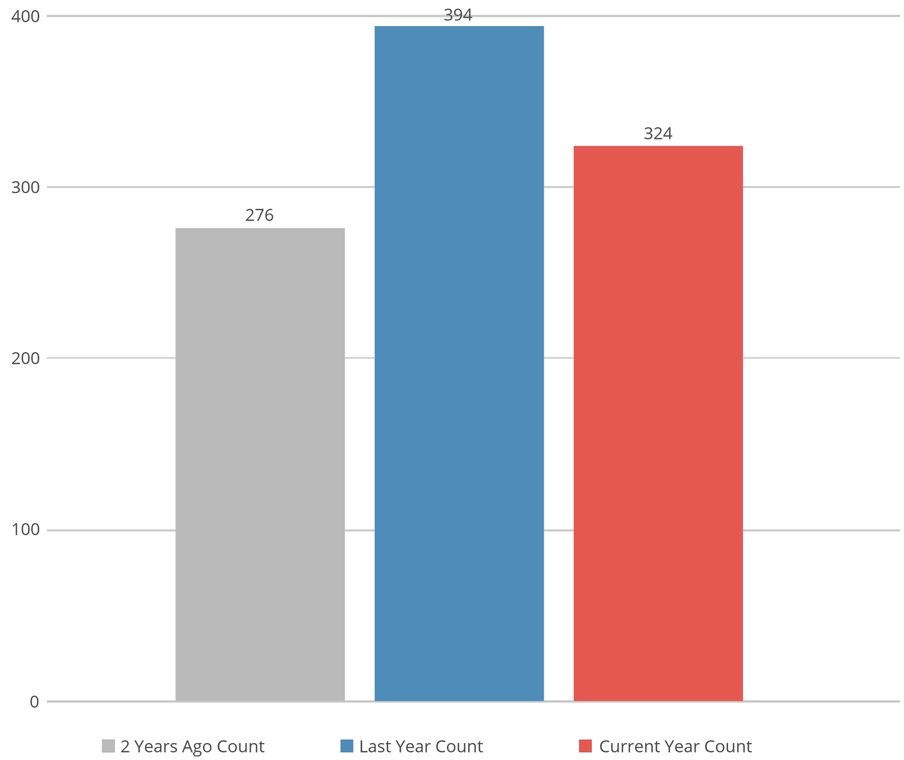
87.03%

CY Purchase AMT vs 2024 (YTD)

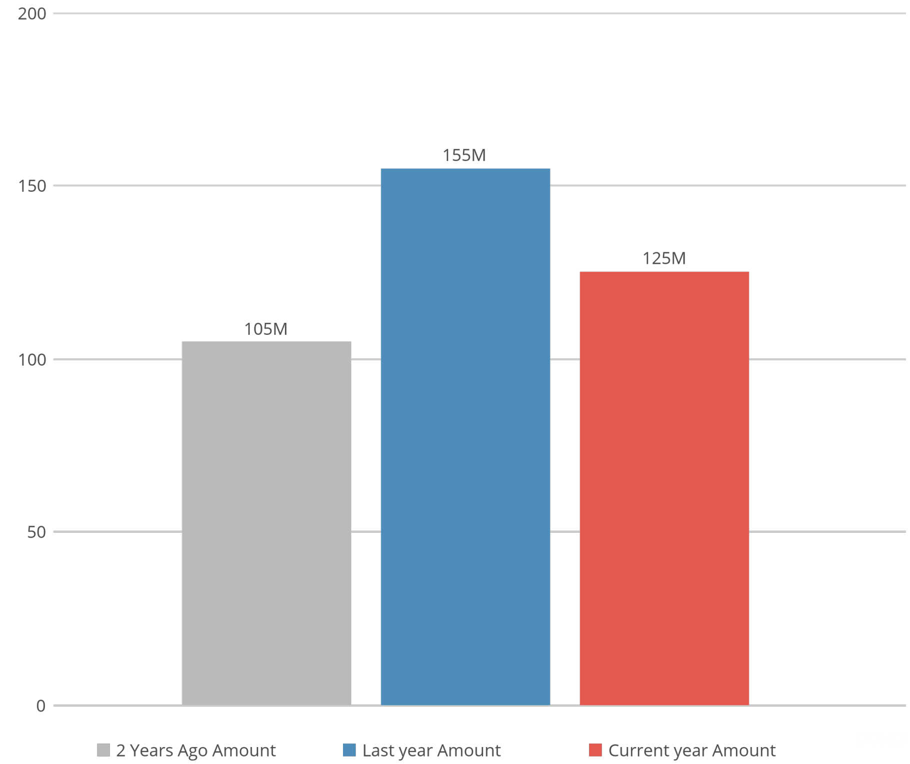
90.04%

Capital Markets Dashboard

FY Purchase Count - 2026
by Year



FY Purchase Amount - 2026
by Year



FY Purchase Count vs 2026 (YTD)

FY Purchase AMT vs 2026 (YTD)

FY Purchase Count vs 2025 (YTD)

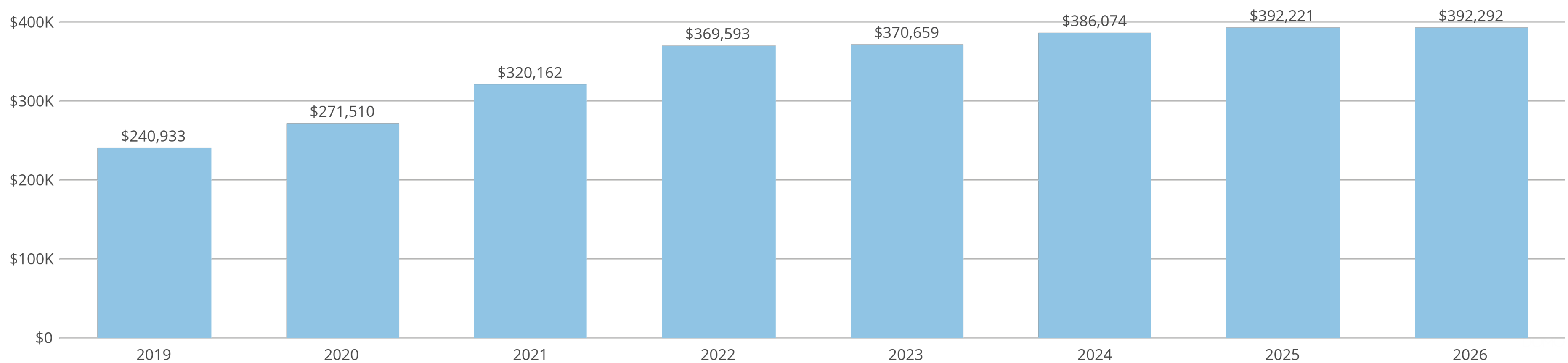
FY Purchase AMT vs 2025 (YTD)

Capital Markets Dashboard

Average Original Loan Amount - 1st Mortgages - CY Purchases

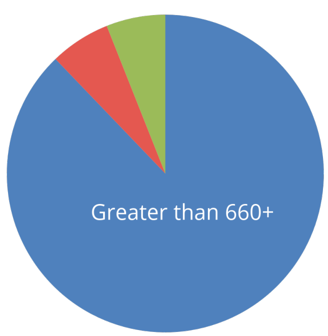
by Year

$392,292 2026 Average Loan Amount



Credit Scores - Entire Pipeline

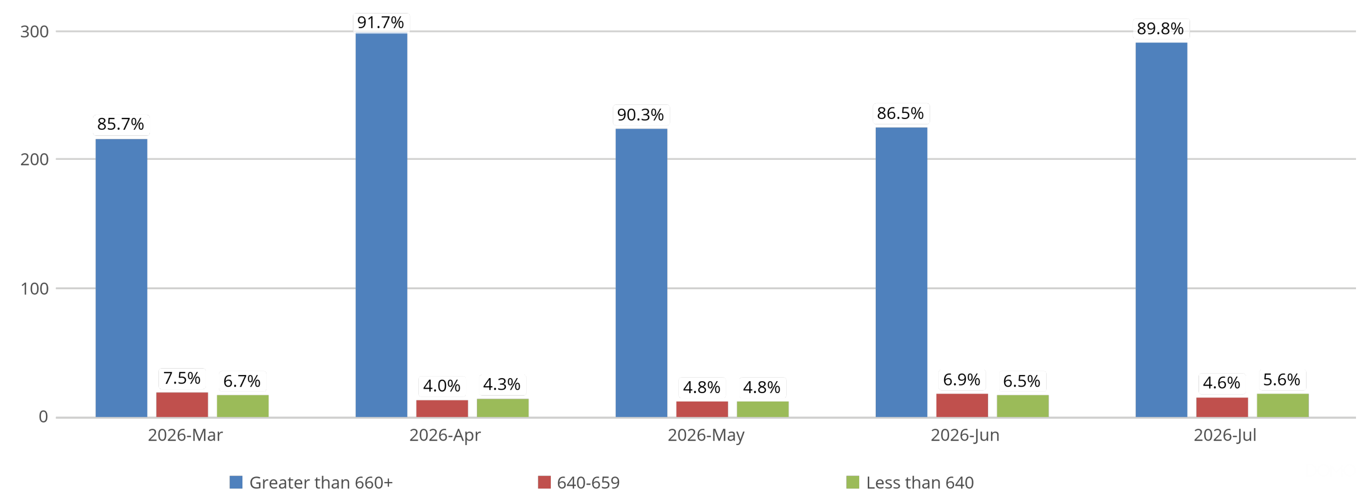
714 Total Loans



Greater than 660+	627	87.8%
640-659	44	6.16%
Less than 640	43	6.02%

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

by Month

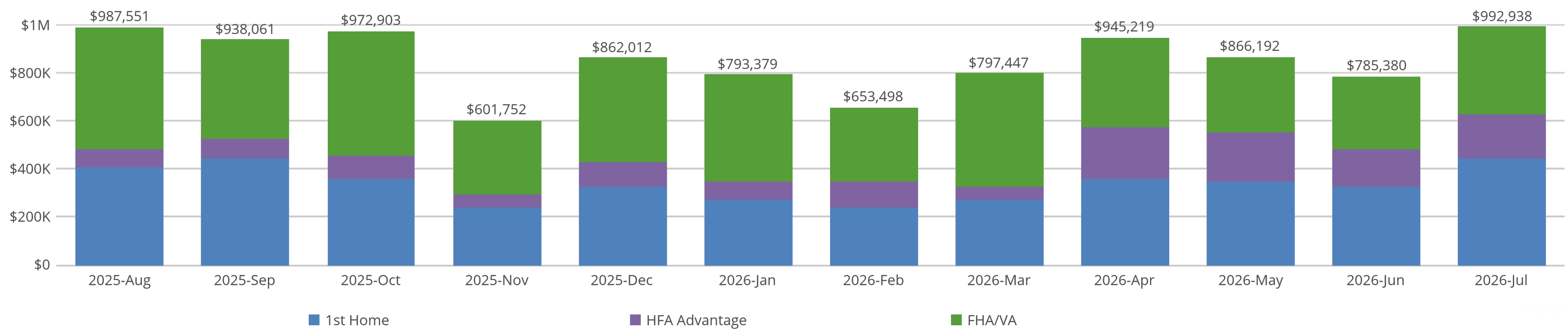


Capital Markets Dashboard

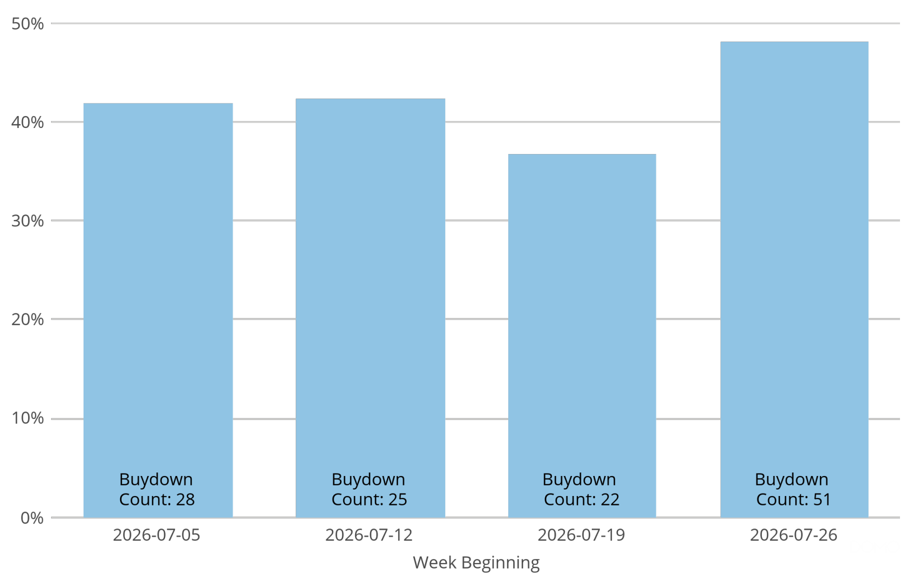
Buydown Amounts - Purchased Loans

by Month

$10,196,331 Total Buydown Amount



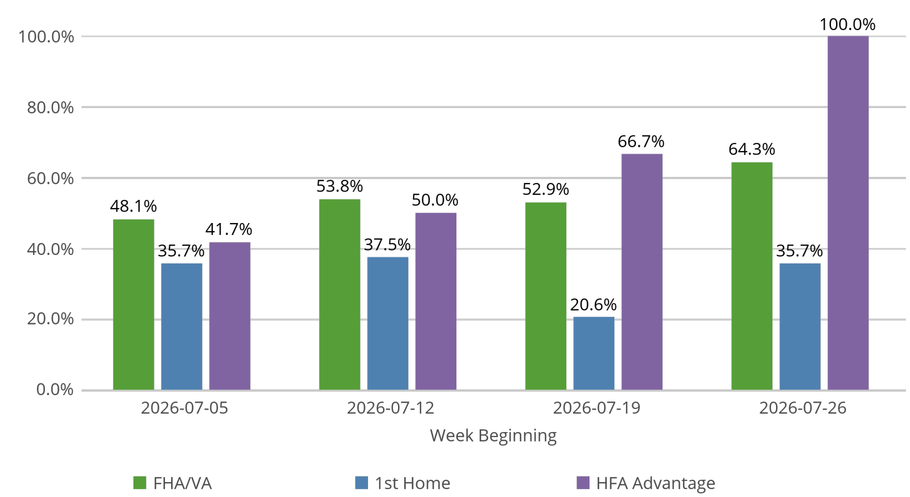
Weekly Buydown Count - Purchased Loans



Percent of Purchased Loans with a Buydown Amount by Program

by Week

43.15% Percent of Loans with a Buydown Amount



Capital Markets Dashboard

TPO Pull through - Rolling 12 Months

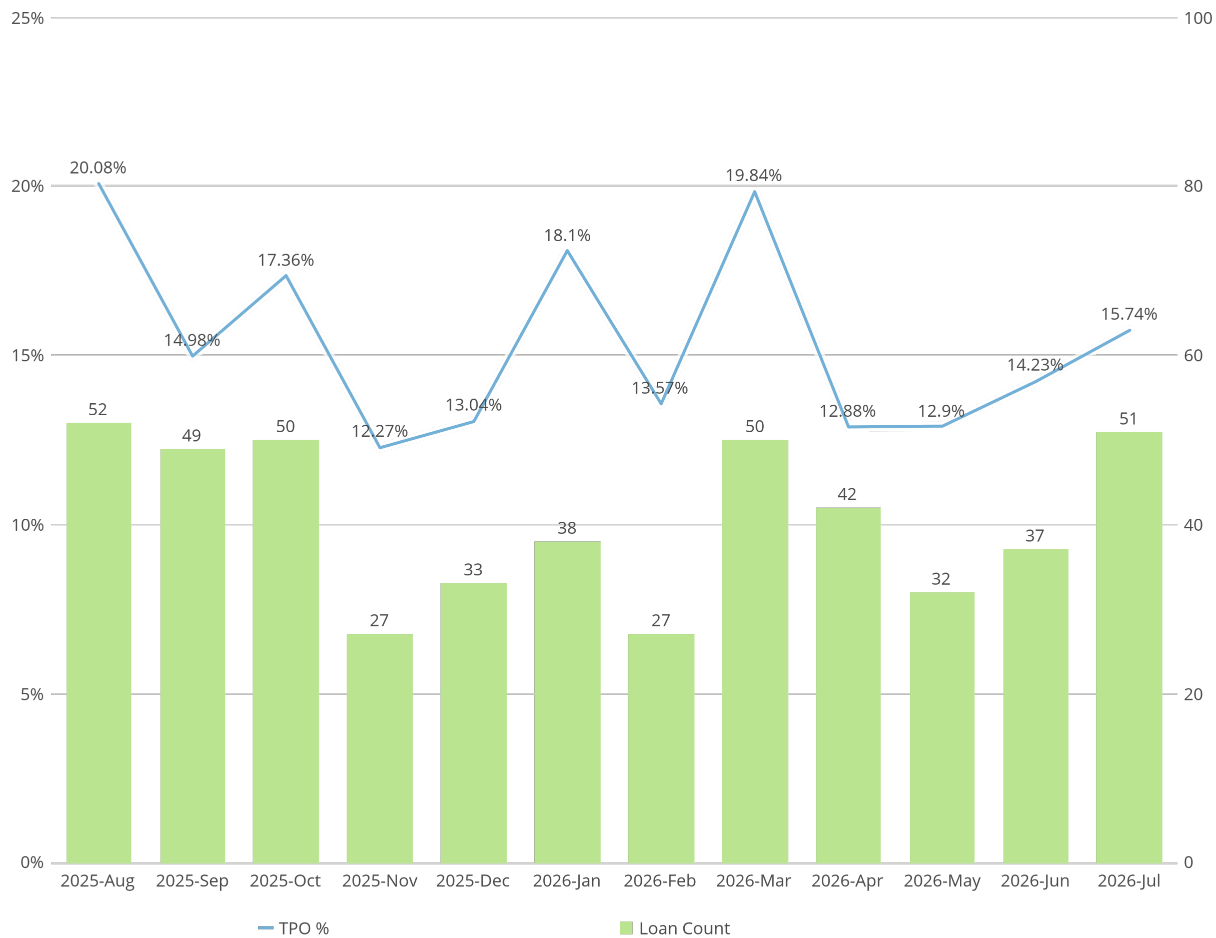
76.0%

% of TPO Loans - Rolling 12 Months

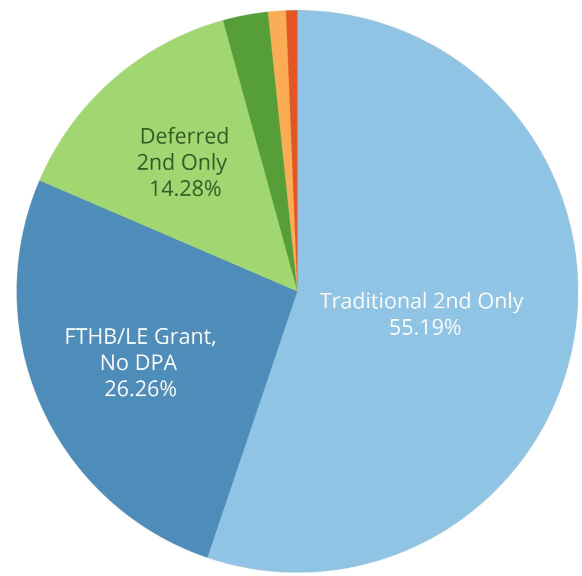
15.41%

Total TPO Loans and % of Purchase Production - Rolling 12 months

by Month



2nd Mortgages- Rolling 12 Months - Purchas...

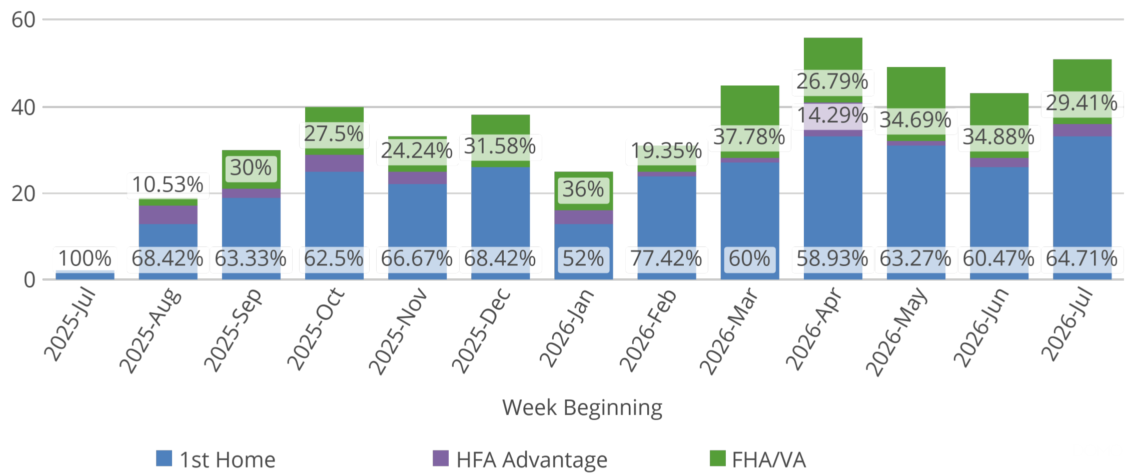


Traditional 2nd Only	1.62K	55.2%
FTHB/LE Grant, No DPA	769	26.3%
Deferred 2nd Only	418	14.3%
FTHB/LE + Traditional 2nd	76	2.6%
FTHB/LE Grant + Deferred 2nd	30	1.02%
No DPA or FTHB/LE	19	0.65%

Capital Markets Dashboard

Deferred 2nds - Purchases
by Month

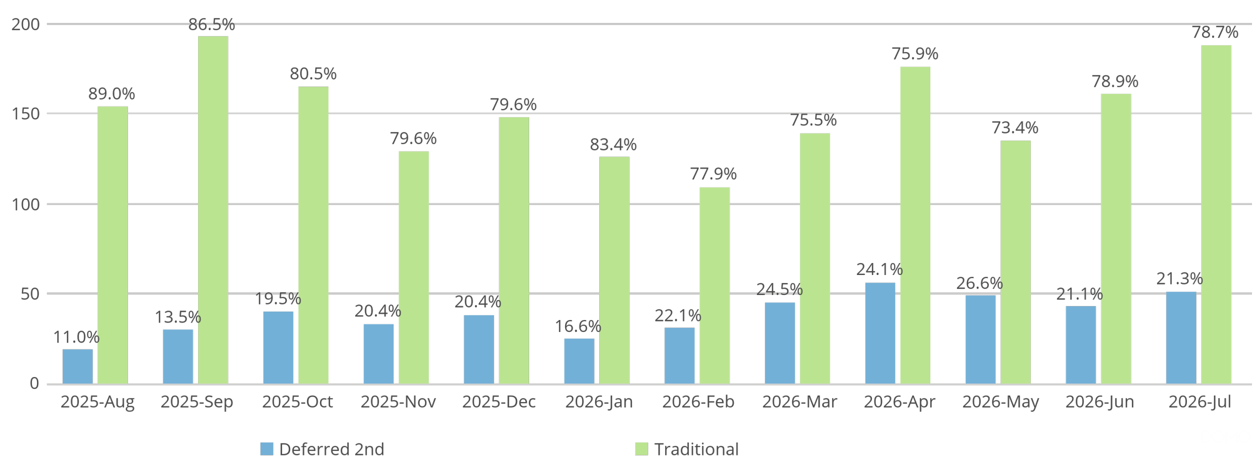
462 Total Deferred 2nds



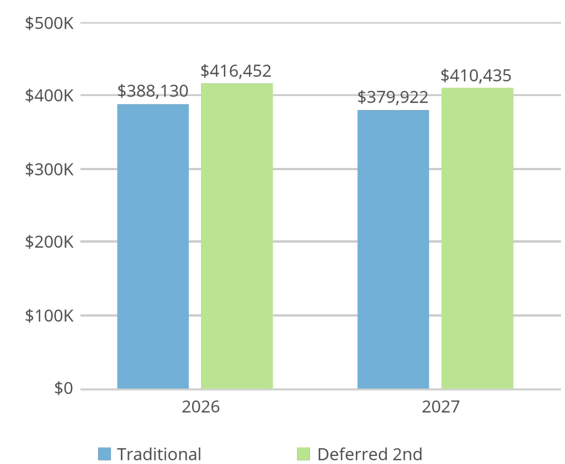
Deferred 2nds - Purchase Amount - FY
by Quarter

Month	Purchases	Avg Loan Amount	Total Loan Amount
2027-Q1	58	$410,435	$23,805,240
2026-Q4	148	$426,164	$63,072,268
2026-Q3	101	$418,138	$42,231,955
2026-Q2	111	$407,244	$45,204,131
2026-Q1	51	$404,972	$20,653,555
GRAND TOTAL	**469**	**$415,708**	**$194,967,149**

1st Mortgage Purchases - Traditional & Deferred
by Month



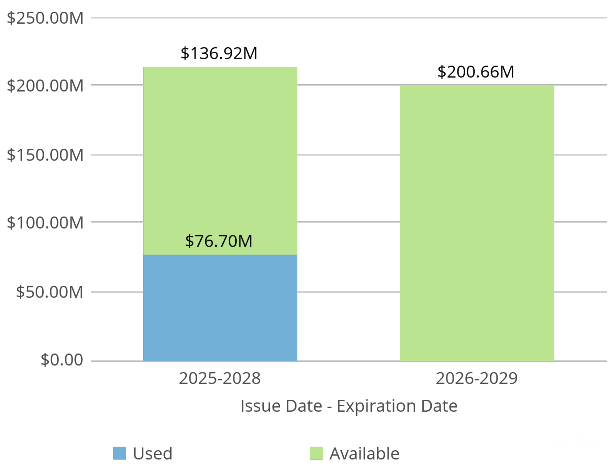
Avg. 1st Mtg Amt - Traditional & Deferred ...
by Year



Capital Markets Dashboard

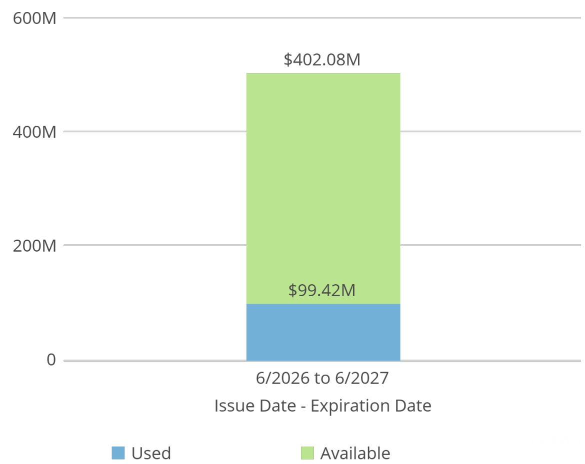
Volume Cap Usage

$337.57M Total Amount Available



GNMA Commitment Authority

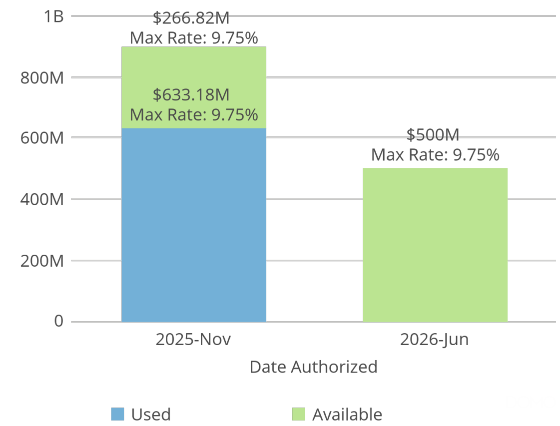
$402.08M Total Amount Available



Board GNMA Authority

by Month

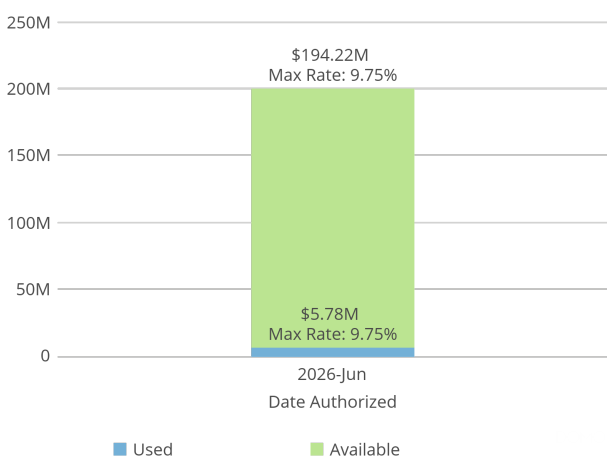
$766.82M Total Amount Available



Board Freddie Authority

by Month

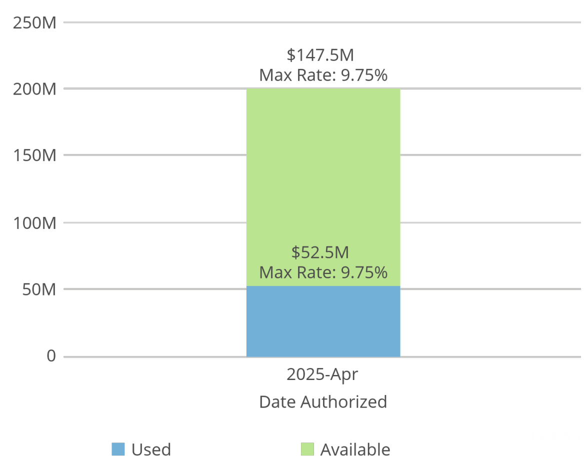
$194.22M Total Amount Available



Board 2012 Indenture Authority

by Month

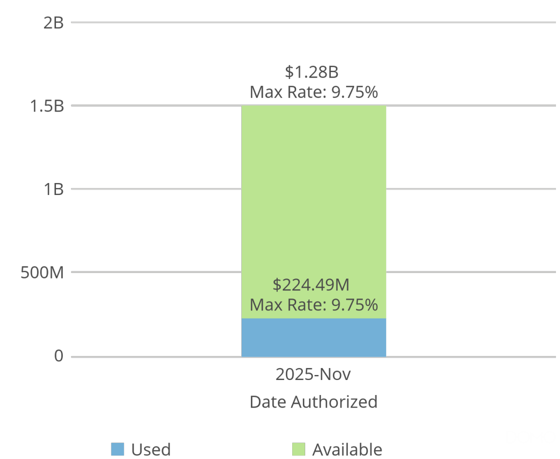
$147.50M Total Amount Available



Board 2019 Indenture Authority

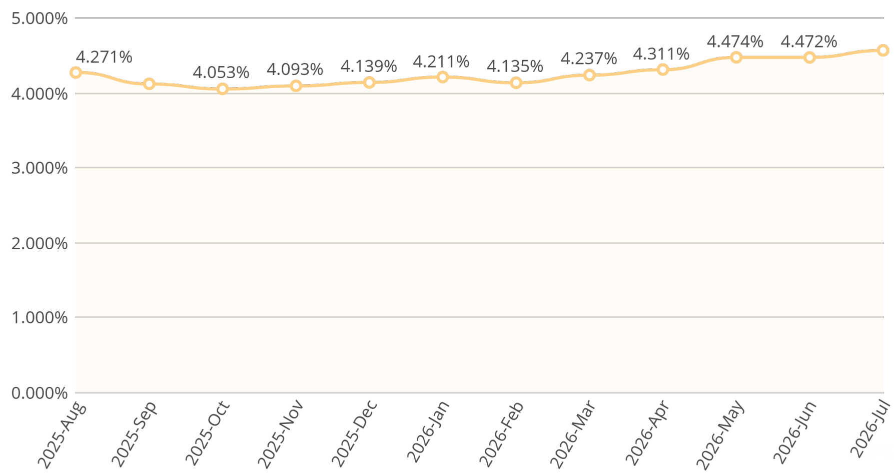
by Month

$1.28B Total Amount Available



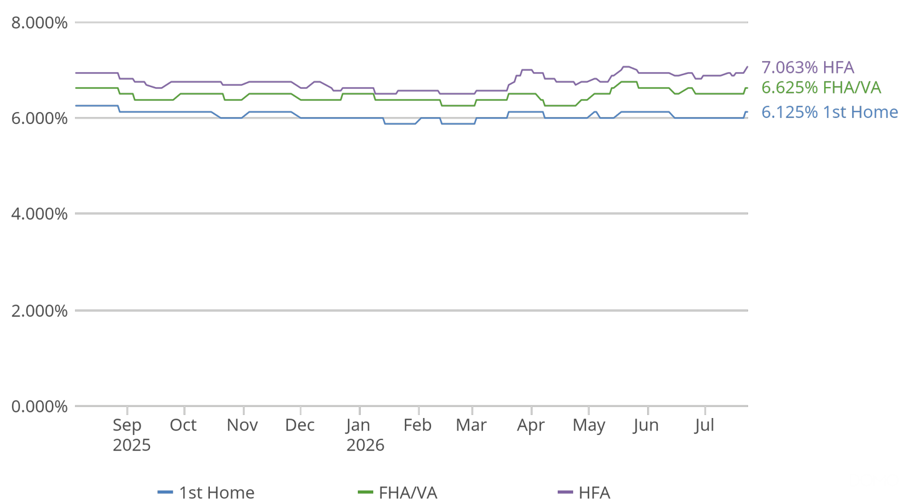
Capital Markets Dashboard

Average 10 Year Treasury Rate
by Month

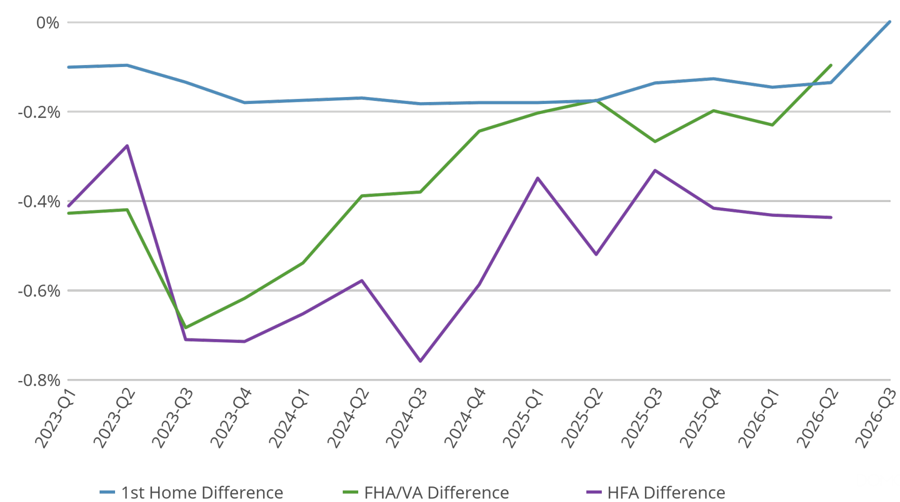


10 Year minus 2 Year Spread

Rate Tracker
by Day



Actual Rates minus Posted Rates
by Quarter



Utah Housing Corporation
Swap Portfolio Valuation
as of July 31, 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 ($)	Total Valuation [1] Accrued Interest ($)	Total Valuation [1] Mark-to-Market ($)
Single Family Mortgage Bonds													
Total SFMB							**116,665,000**	**116,665,000**			**7,004,206**	**(122,061)**	**6,882,145**
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+	3,618,790	(32,258)	3,586,532
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-	3,385,415	(89,802)	3,295,613
Grand Total							**116,665,000**	**116,665,000**			**7,004,206**	**(122,061)**	**6,882,145**

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 ($)	Outstanding Notional Amount (%)	Total Mark-to-Market ($)
Total		**116,665,000**	**100.0%**	**6,882,145**
Bank of New York Mellon, N.A.	Aa1/AA-/AA+	40,000,000	34.3%	3,586,532
Royal Bank of Canada	Aa1/AA-/AA-	76,665,000	65.7%	3,295,613

(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 June 30, 2026

	Operating Fund	Mortgage Servicing	Single Family	Housing Development	June 30, 2026	06/30/2025		
	Actual	Actual	Actual	Actual	Total	Total	Difference	%
Assets								
Cash and Cash Equivalents	12,715,733	7,932,885	102,216,361	98,752	122,963,730	53,641,033	69,322,697	129.23 %
Encumbered Cash	-	68,751,315	-	45,381,161	114,132,477	104,233,026	9,899,451	9.50 %
Trustee Investments	-	-	3,519,459,183	-	3,519,459,184	2,816,027,757	703,431,427	24.98 %
Mortgage Loans Available for Sale	-	-	211,704,126	-	211,704,125	190,383,841	21,320,284	11.20 %
Mortgage Loans Held for Investment	1,950,134	-	439,068,085	22,014,717	463,032,936	436,503,550	26,529,386	6.08 %
Second Mortgages	-	-	257,448,796	-	257,448,796	239,615,961	17,832,835	7.44 %
Accounts Receivable	1,072,693	6,545,127	-	64,078	7,681,898	3,826,517	3,855,382	100.75 %
Notes Receivable	-	-	-	8,224,213	8,224,213	7,953,384	270,828	3.41 %
Mortgage Servicing Rights	-	41,864,278	-	-	41,864,278	40,111,681	1,752,598	4.37 %
Interest Receivable- Mortgages	9,685	-	7,615,059	407,202	8,031,947	5,280,229	2,751,717	52.11 %
Interest Receivable- Investments	-	-	14,595,726	-	14,595,726	12,161,076	2,434,650	20.02 %
Net Pension Asset	-	-	-	-	-	-	-	-
Deferred Outflows of Resources	3,419,257	-	78,010	-	3,497,267	5,215,657	(1,718,390)	(32.95) %
Capital Assets	8,730,512	-	-	-	8,730,511	6,207,162	2,523,349	40.65 %
Other Assets	1,425,522	(59,554)	2,839,455	1,938,432	6,143,854	1,926,836	4,217,019	218.86 %
Total Assets	**29,323,536**	**125,034,051**	**4,555,024,801**	**78,128,555**	**4,787,510,942**	**3,923,087,710**	**864,423,233**	**22.03 %**
Liabilities and Net Position								
Liabilities								
Notes Payable	1,954,022	-	46,221,563	-	48,175,585	56,303,927	(8,128,341)	(14.44) %
Bonds Payable	-	-	1,997,344,651	-	1,997,344,651	1,798,713,866	198,630,785	11.04 %
Bonds Payable- General Obligation	-	-	25,260,000	-	25,260,000	26,475,000	(1,215,000)	(4.59) %
Bonds Payable- Taxable	-	-	1,771,952,000	-	1,771,952,000	1,234,307,000	537,645,000	43.56 %
Bonds Payable- Variable	-	-	-	-	-	-	-	-
Warehouse Line of Credit Payable	-	-	-	-	-	-	-	-
Derivative Instrument	-	-	78,010	-	78,010	1,796,400	(1,718,390)	(95.66) %
Accrued Interest Payable	18,087	-	73,325,720	-	73,343,807	49,638,509	23,705,297	47.76 %
Escrow Payable	-	69,069,638	-	-	69,069,639	61,757,045	7,312,593	11.84 %
Other Payable	7,130,066	457,452	88,929,624	1,726,445	98,243,586	76,584,632	21,658,955	28.28 %
Net Pension Liability	5,502,957	-	-	-	5,502,957	5,502,957	-	-
Deferred Inflow or Resources	56,421	-	2,835,963	-	2,892,384	1,337,411	1,554,973	116.27 %
Unearned Income	14,025	-	-	-	14,026	21,851	(7,825)	(35.81) %
Inter-Company Payable (Receivable)	(45,775,438)	55,506,961	(9,731,522)	-	-	-	-	-
Total Liabilities	(31,099,860)	125,034,051	3,996,216,009	1,726,445	4,091,876,645	3,312,438,598	779,438,047	23.53 %
Net Position	60,423,396	-	558,808,792	76,402,110	695,634,297	610,649,112	84,985,186	13.92 %
Total Liabilities and Net Position	**29,323,536**	**125,034,051**	**4,555,024,801**	**78,128,555**	**4,787,510,942**	**3,923,087,710**	**864,423,233**	**22.03 %**

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

	Operating Fund Actual	Mortgage Servicing Actual	Single Family Actual	Housing Development Actual	June 30, 2026 Total	June 30, 2025 Total	June 30, 2026 Forecasted	Forecast Difference	%
Net Income									
Operating Revenue									
Interest Income- Mortgages	108,023	5	43,650,188	961,917	44,720,132	44,233,852	42,925,000	1,795,132	4.18 %
Interest Income- Investments	1,259,054	754,347	165,358,068	-	167,371,470	119,529,597	151,804,000	15,567,470	10.25 %
Service Fees	-	24,321,869	-	-	24,321,869	21,521,263	20,900,000	3,421,869	16.37 %
Late Fees	186,649	1,427,994	-	-	1,614,644	1,481,044	1,500,000	114,644	7.64 %
Fee Income	7,600,900	150,615	-	1,092,437	8,843,952	7,617,524	8,779,000	64,952	0.74 %
Gain on Sale of Loans	-	-	18,847,678	-	18,847,677	16,228,153	12,159,000	6,688,677	55.01 %
Other	40,304	20,834	673	8,267	70,077	213,359	28,000	42,077	150.28 %
Total Operating Revenue	9,194,930	26,675,664	227,856,607	2,062,621	265,789,821	210,824,792	238,095,000	27,694,821	11.63 %
Expenditures									
Interest Expense	91,389	-	166,937,476	-	167,028,865	116,300,817	137,943,000	29,085,865	21.09 %
Servicing Rights Amortization	-	16,621,771	-	-	16,621,772	15,439,688	16,642,890	(21,118)	(0.13) %
Mortgage Servicing Fees	-	-	2,550,024	-	2,550,024	2,394,586	2,500,000	50,024	2.00 %
Salaries and Benefits	13,773,174	4,192,651	-	-	17,965,824	17,005,217	19,570,050	(1,604,226)	(8.20) %
General and Administrative	3,777,980	2,222,679	154,736	12,482	6,167,877	5,458,798	7,799,500	(1,631,623)	(20.92) %
Capital Acquistions	1,274,863	-	-	-	1,274,863	1,523,305	1,010,000	264,863	26.22 %
Servicing Losses	-	79,767	-	-	79,766	13,675	150,000	(70,234)	(46.82) %
Perpetual Program Costs	10,000	-	8,583,506	347,866	8,941,373	8,679,974	10,863,000	(1,921,627)	(17.69) %
Loan Loss Reserve/Bad Debt	-	-	62,481	-	62,480	2,314,192	2,500,000	(2,437,520)	(97.50) %
Total Expenditures	18,927,406	23,116,868	178,288,223	360,348	220,692,844	169,130,252	198,978,440	21,714,404	10.91 %
Total Net Income Before FMV Adjustment	(9,732,476)	3,558,796	49,568,384	1,702,273	45,096,977	41,694,540	39,116,560	5,980,417	15.29 %
Fair Market Value Adjustment	-	-	39,888,208	-	39,888,209	54,554,886	-	39,888,209	-
Total Net Income Before Transfers	(9,732,476)	3,558,796	89,456,592	1,702,273	84,985,186	96,249,426	39,116,560	45,868,626	117.26 %
Transfers	(20,504,750)	3,558,796	16,873,007	72,947	-	-	-	-	-
Total Net Income	**10,772,274**	**-**	**72,583,586**	**1,629,326**	**84,985,186**	**96,249,426**	**39,116,560**	**45,868,626**	**117.26 %**

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

	Year Ending 06/30/2026	Month Ending 06/30/2026			Year To Date 06/30/2026					
	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	1,270,270	1,198,924	71,347	13,773,174	15,243,250	(1,470,076)	90.36%	90.36 %	1,470,076
Administrative										
Professional Development	453,000	37,750	22,863	14,886	320,768	453,000	(132,232)	70.81%	70.81 %	132,232
Office and Administrative	762,000	63,500	77,437	(13,936)	868,511	762,000	106,511	113.98%	113.98 %	(106,511)
Program Development	54,000	4,500	(382,210)	386,710	65,517	54,000	11,517	121.33%	121.33 %	(11,517)
Building/Systems and Equipment	1,902,000	158,500	(207,080)	365,579	1,458,528	1,902,000	(443,472)	76.68%	76.68 %	443,472
Board of Trustees	51,000	4,250	1,430	2,820	22,788	51,000	(28,212)	44.68%	44.68 %	28,212
Communication and Promotion	275,000	22,917	14,875	8,042	177,432	275,000	(97,568)	64.52%	64.52 %	97,568
Professional Services	1,336,500	111,375	93,443	17,932	830,223	1,336,500	(506,277)	62.12%	62.12 %	506,277
Total Administrative	4,833,500	402,792	(379,242)	782,033	3,743,767	4,833,500	(1,089,733)	77.45%	77.45 %	1,089,733
Capital Acquisitions	414,000	34,500	(70,594)	105,093	206,685	414,000	(207,315)	49.92%	49.92 %	207,315
Total Expenses	**20,490,750**	**1,707,562**	**749,088**	**958,473**	**17,723,626**	**20,490,750**	**(2,767,124)**	**86.50%**	**86.50 %**	**2,767,124**

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

	Year Ending 06/30/2026	Month Ending 06/30/2026			Year To Date 06/30/2026					
	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	354,102	6,465	4,192,651	4,326,800	(134,149)	96.9%	96.9%	134,149
Administrative										
Professional Development	48,000	4,000	0	4,000	19,223	48,000	(28,777)	40.0%	40.1%	28,777
Office and Administrative	25,000	2,083	17,284	(15,201)	32,850	25,000	7,850	131.4%	131.4%	(7,850)
Program Development	8,000	667	1,120	(453)	15,617	8,000	7,617	195.2%	195.2%	(7,617)
Building/Systems and Equipment	1,350,000	112,500	(385,511)	498,011	627,547	1,350,000	(722,453)	46.5%	46.5%	722,453
Professional Services	710,000	59,166	54,091	5,075	681,200	710,000	(28,800)	95.9%	95.9%	28,800
MBS Pool Interest Expense	370,000	30,834	53,185	(22,351)	547,716	370,000	177,716	148.0%	148.0%	(177,716)
Other	140,000	11,666	32,523	(20,857)	298,526	140,000	158,526	213.2%	213.2%	(158,526)
Total Administrative	2,651,000	220,916	(227,308)	448,224	2,222,679	2,651,000	(428,321)	83.8%	83.8%	428,321
Capital Acquisitions	90,000	7,500	0	7,500	0	90,000	(90,000)	0.0%	0.0%	90,000
Servicing Losses	150,000	12,500	0	12,500	79,766	150,000	(70,234)	53.2%	53.2%	70,234
Servicing Rights Amortization	16,642,890	1,386,908	3,657,205	(2,270,297)	16,621,772	16,642,890	(21,118)	99.9%	99.9%	21,118
Total Expenses	**23,860,690**	**1,988,391**	**3,783,999**	**(1,795,608)**	**23,116,868**	**23,860,690**	**(743,822)**	**96.9%**	**96.9%**	**743,822**

M E M O R A N D U M

To:	UHC Trustees
From:	Andrew Nestlehut, CFO
Date:	August 19, 2026
Subject:	Operating Report

SF Mortgage Activity Report (through 07/31/2026)

- FY27 loan purchases YOY ▼ 19% ($) and ▼ 18% (#); UHC DPA usage ▲ 6% at 74%
- July purchases YOY ▼ 19% ($) and ▼ 18% (#); UHC DPA usage ▲ 6% at 74%
- CY26 purchases YOY ▼ 18% ($) and ▼ 18% (#); UHC DPA usage ▲ 5% to 7%
- FY26 loan purchases YOY ▼ 13% ($) and ▼ 12% (#); UHC DPA usage ▲ 2% at 71%
- First-time Homebuyer Assistance Program (see attached)

SF Portfolio Performance as of 07/31/2026

- 1st mortgage portfolio: 21,935 loans, $6.6B; 2nd mortgage (DPA) portfolio: 16,533 loans, $268.2MM
- Delinquency statistics (YOY):
  - Total DQ ▲ 329 bps (13.49%)
  - 30-60 DQ ▼ 119 bps (5.72%)
  - 90+ day DQ ▲ 442 bps (7.71%)
  - Loans in foreclosure ▲ 26 bps (.56%)
- Loans in loss mitigation ▲ 556 bps (7.26%)

July 2026 Foreclosure Aging Report

# of months since origination	0-12	13-36	37-60	61 or more	**TOTAL**
# of loans	4	44	42	33	123

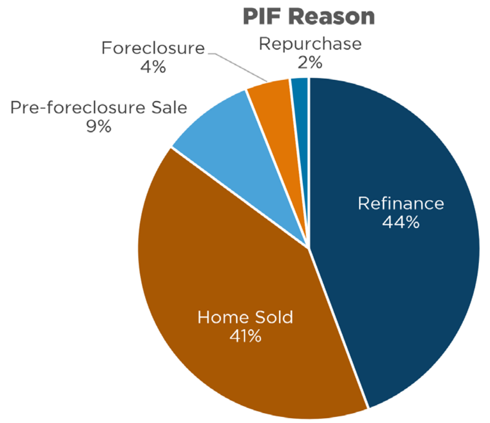
UTAH FIRST-TIME HOMEBUYER ASSISTANCE PROGRAM

Program Data as of **August 18, 2026**

DWELLING TYPE	
Townhomes/Attached Planned Unit Development (PUD)	66.7%
Single Family/Detached PUD	18.3%
Condominiums	14.6%
Manufactured Homes	0.4%

TOP 5 BUILDERS	# OF HOMES PRODUCED
D.R. Horton	678
Edge Homes	480
Visionary Homes	185
Oakwood Homes	154
Lennar Homes	151

PAYOFF RETURNED TO UHC	
Total payoffs	109
Total amount repaid to UHC	$1,029,372



3,437 reservations funded, totaling **$68,576,750**

79 reservations approved & awaiting funds, totaling **$1,580,000**

$19,949
average assistance amount

$91,387
average annual income

$388,098
average home purchase price

551
reservations remaining*
*includes 38 reservations awaiting approval

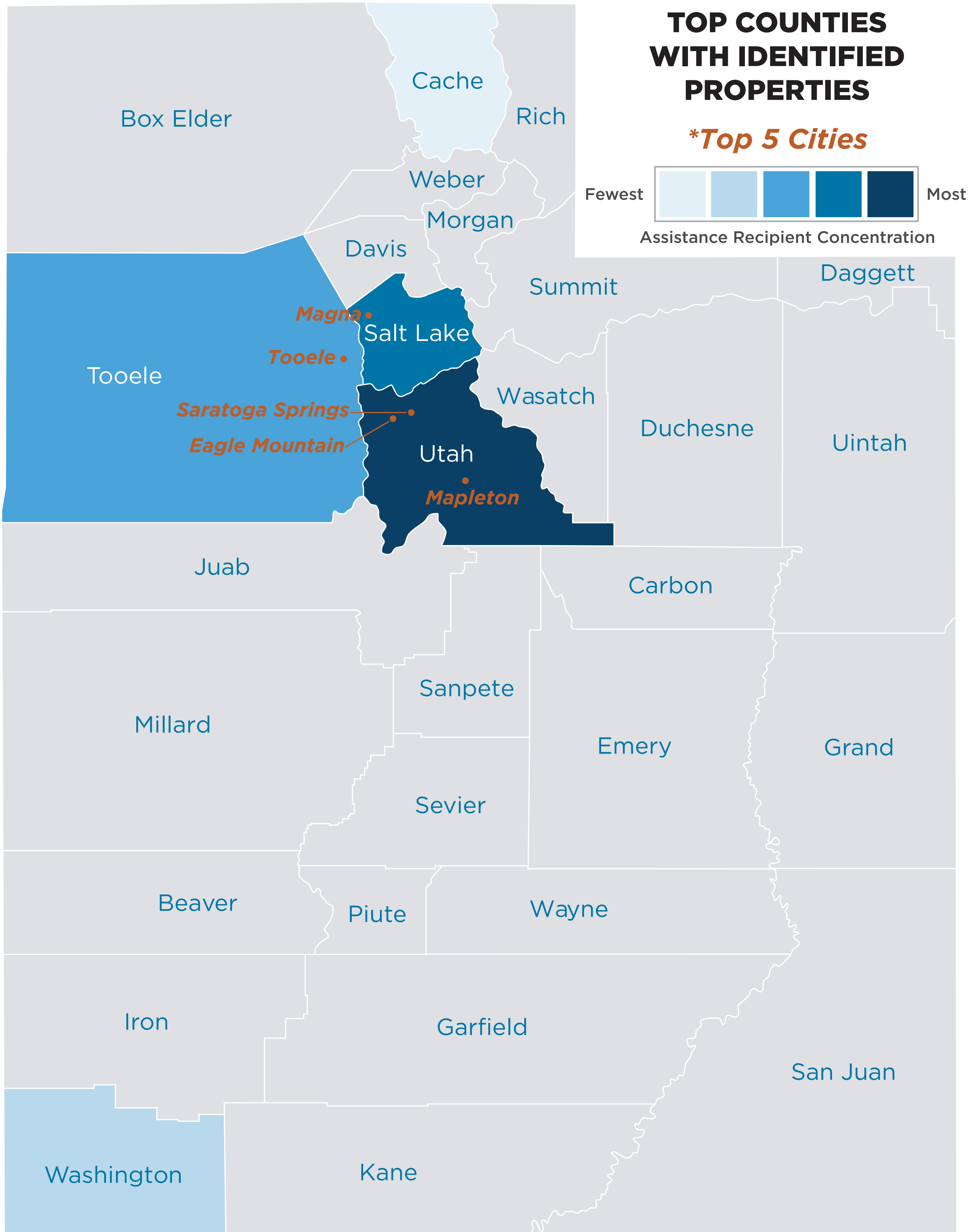
Program administered by:

UTAH HOUSING corporation

TO LEARN MORE, CONTACT:

801-902-8200
www.utahhousingcorp.org

UTAH'S HOUSING FINANCE AGENCY

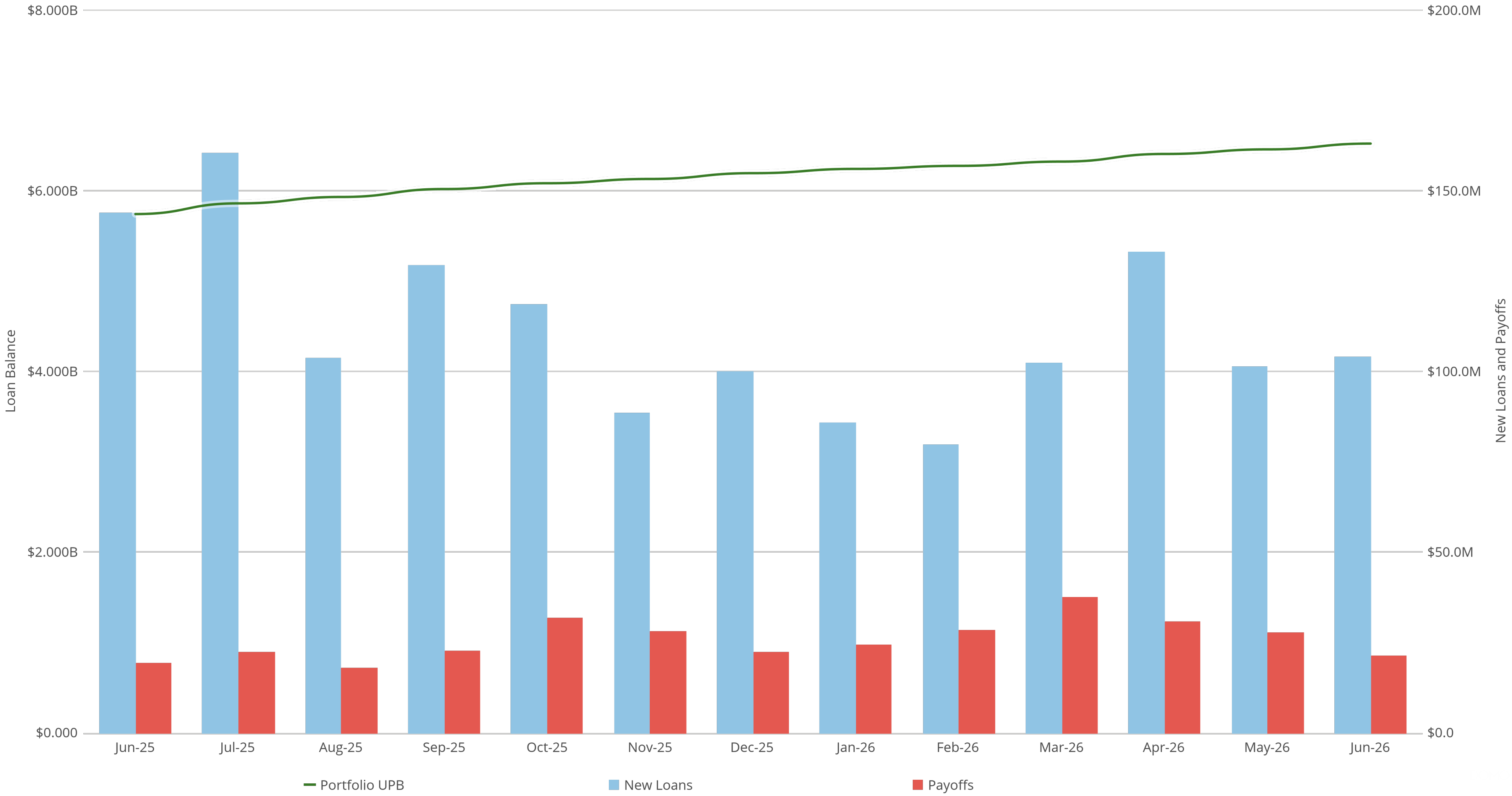

TOP COUNTIES WITH IDENTIFIED PROPERTIES
*Top 5 Cities
Fewest
Most
Assistance Recipient Concentration
Cache
Box Elder
Rich
Weber
Morgan
Davis
Summit
Daggett
Magna
Salt Lake
Tooele
Tooele
Wasatch
Duchesne
Uintah
Saratoga Springs
Eagle Mountain
Utah
Mapleton
Juab
Carbon
Sanpete
Millard
Emery
Grand
Sevier
Beaver
Piute
Wayne
Iron
Garfield
San Juan
Washington
Kane

Monthly Single Family Loan Stats

As of June 30, 2026

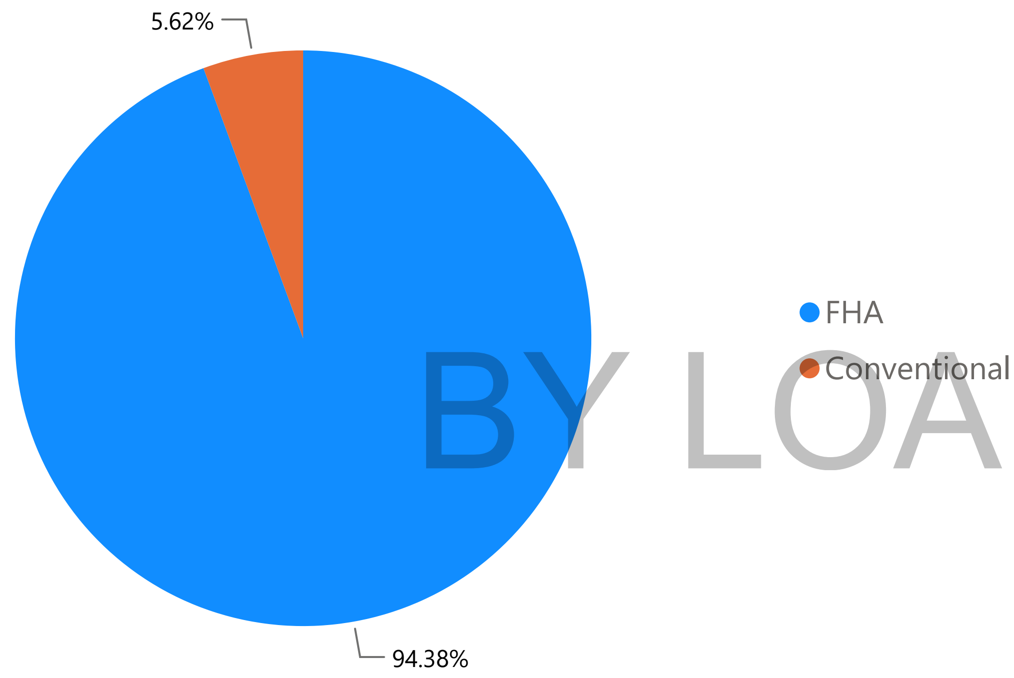
Monthly Single Family Mortgage Loan Activity

by Month

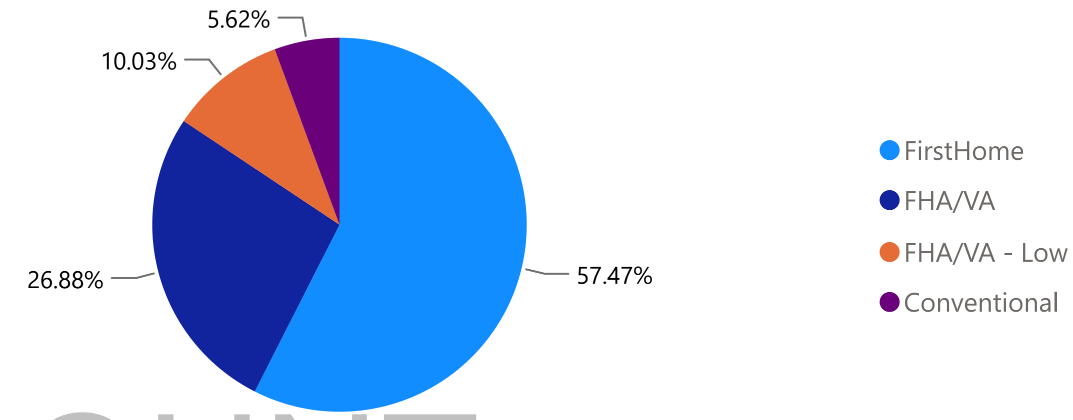


Utah Housing 1st Mortgage Portfolio Breakdown
As of 07/31/2026

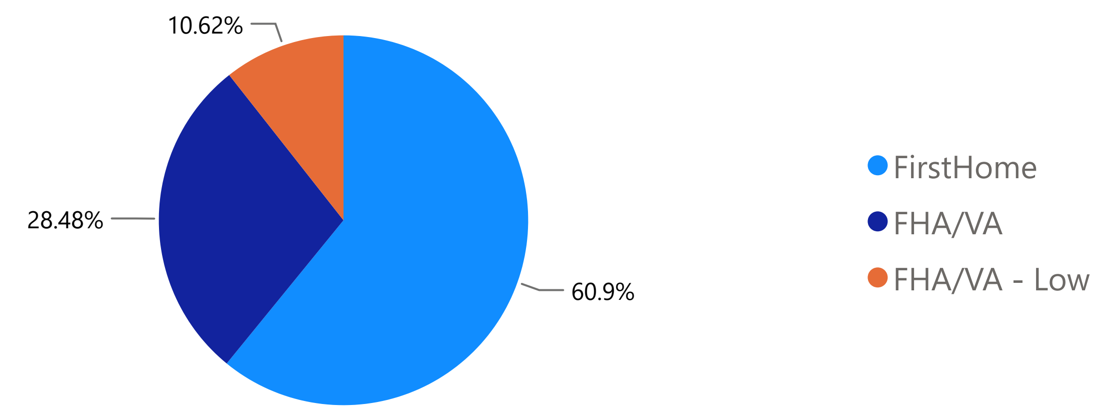
Loan Type by Count



Loan Program by Count



FHA Program by Count



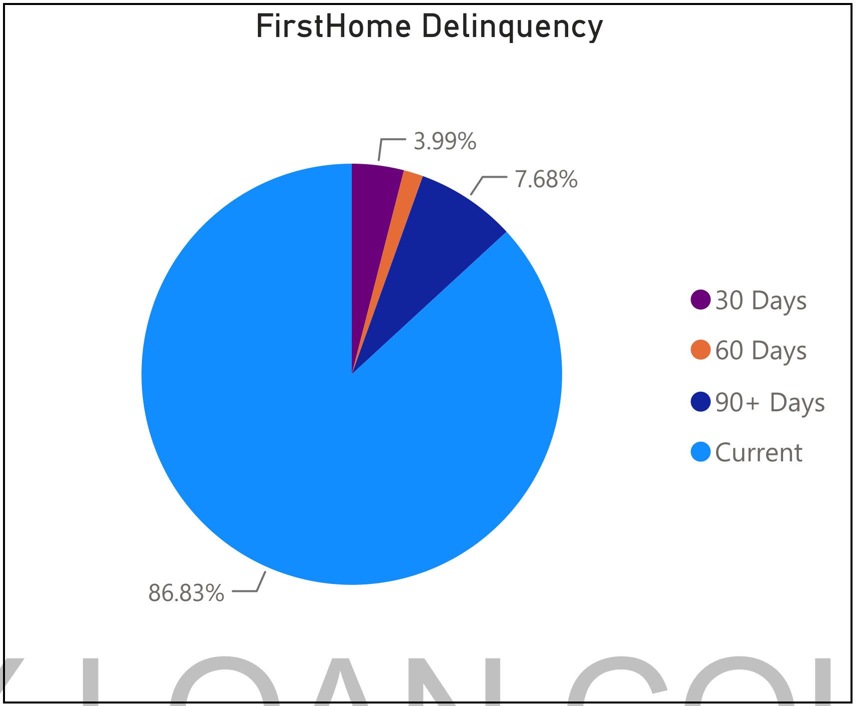
Loan Program Breakdown	Count of Loans
FirstHome	12607
FHA/VA	5896
FHA/VA - Low	2199
Conventional	1233
Total	**21935**

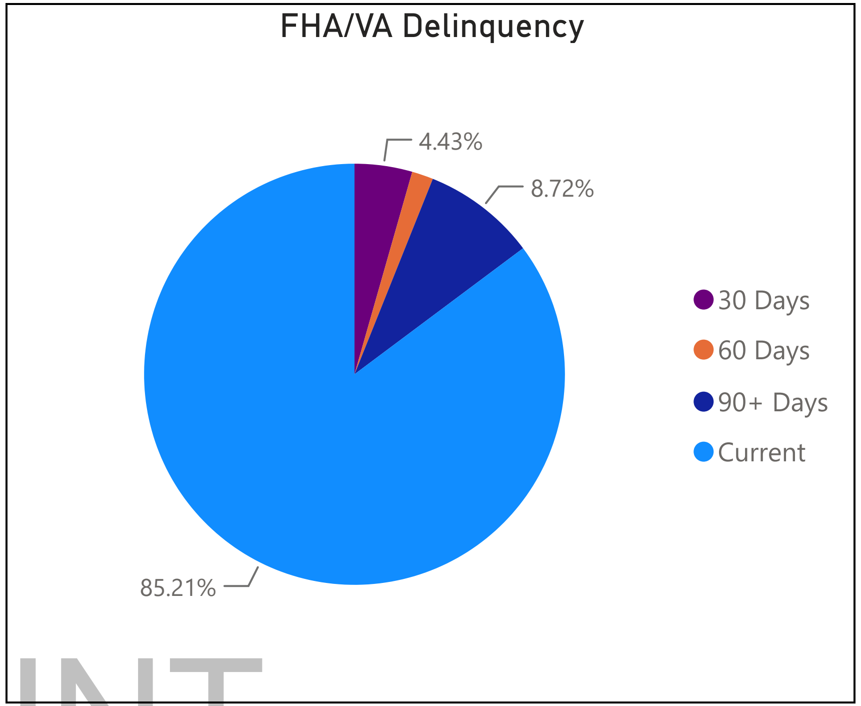
Utah Housing 1st Mortgage Portfolio Breakdown
As of 07/31/2026

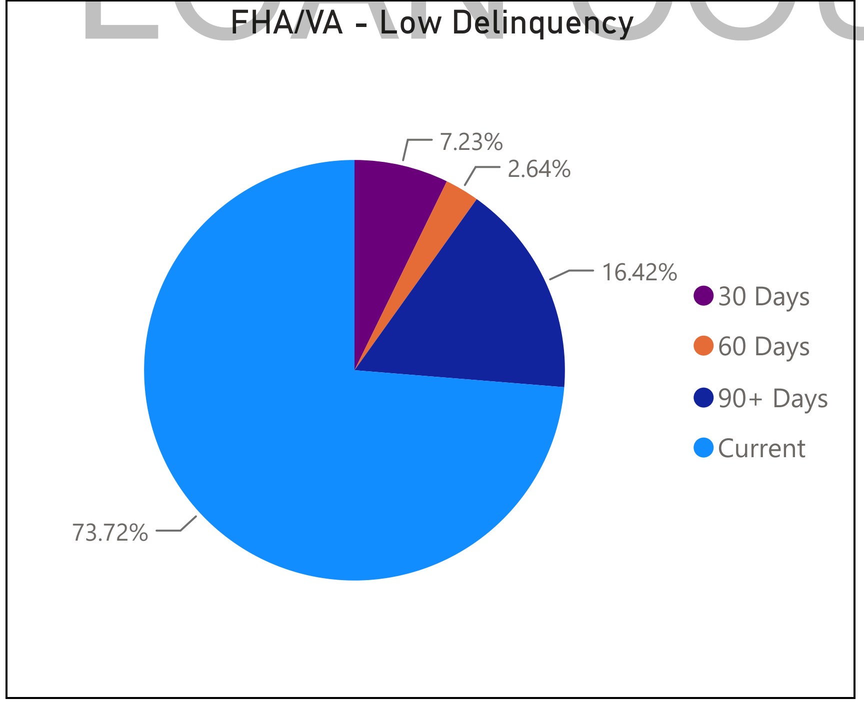
Loan Program Breakdown	Loan Count	Percent of Total
FirstHome	12607	57.47%
FHA/VA	5896	26.88%
FHA/VA - Low	2199	10.03%
Conventional	1233	5.62%
Total	**21935**	**100.00%**

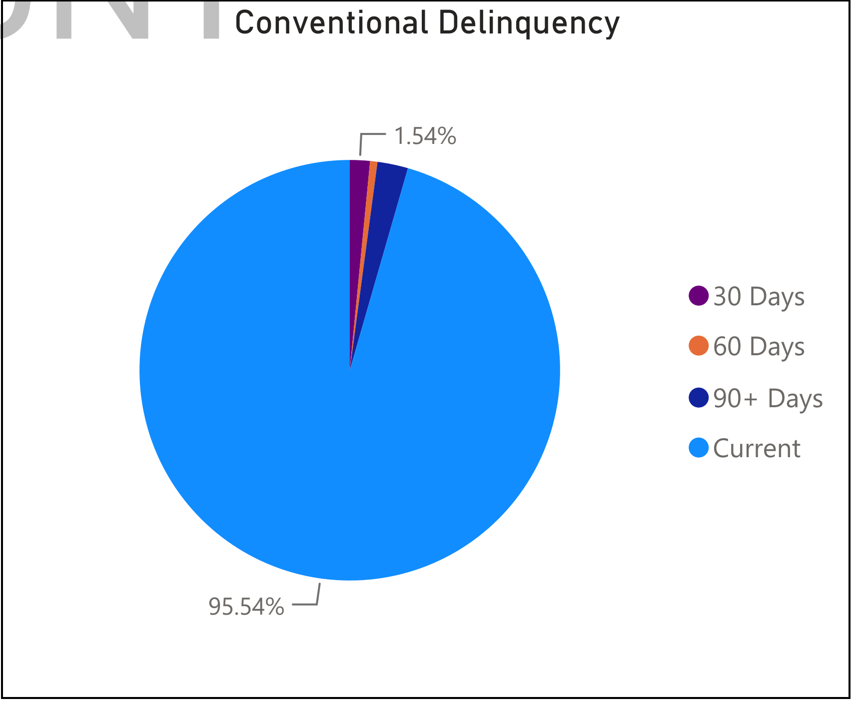
DLQ Levels	Loan Count	Percent of Total
30 Days	942	4.29%
60 Days	351	1.60%
90+ Days	1872	8.53%
Current	18770	85.57%
Total	**21935**	**100.00%**

BY LOAN COUNT



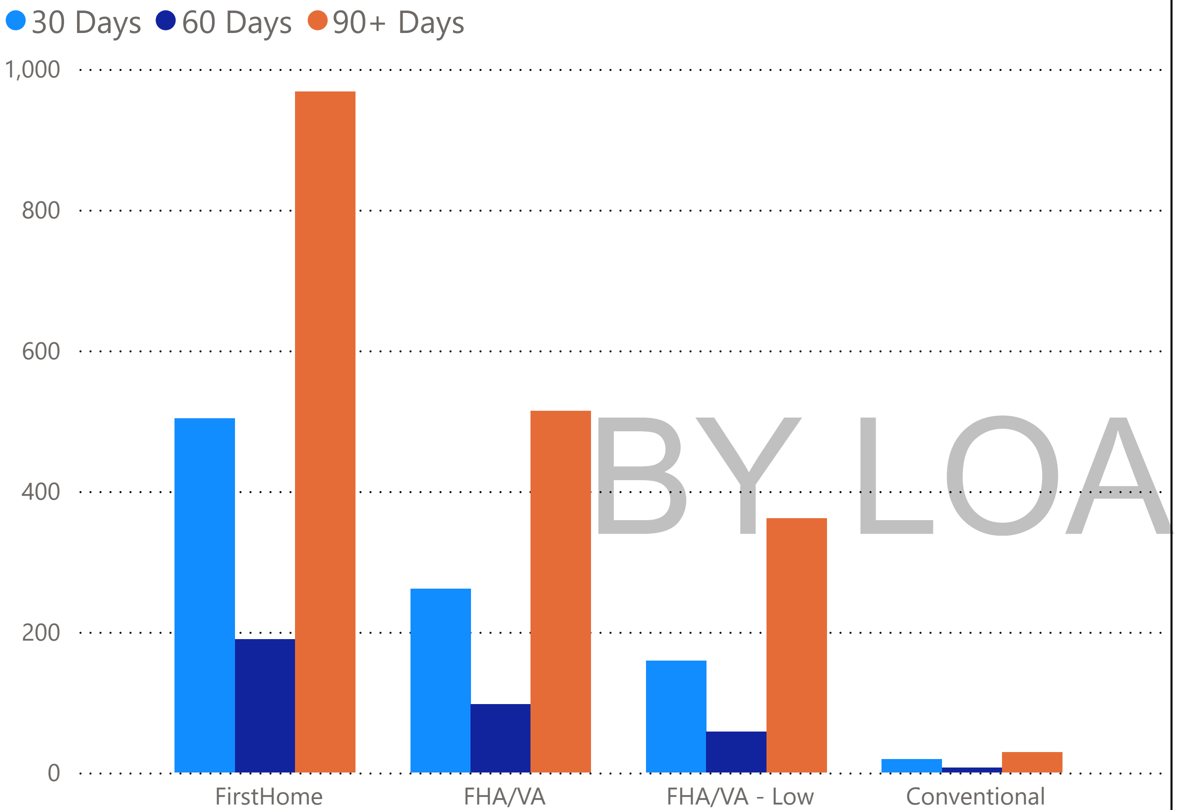






Utah Housing 1st Mortgage Portfolio Breakdown
As of 07/31/2026

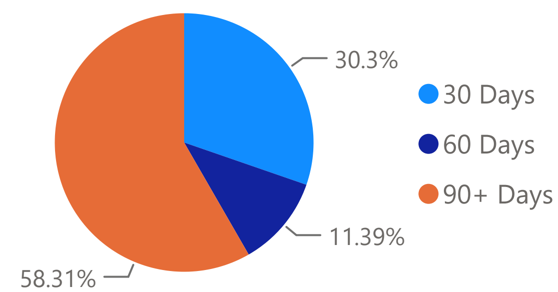
Loan Program Delinquency Breakdown



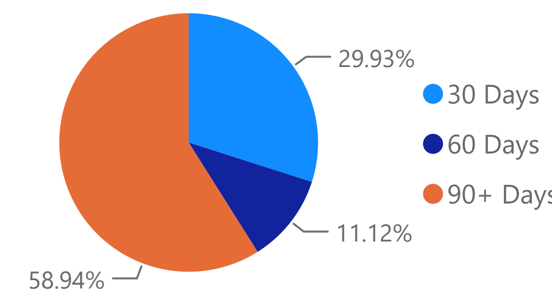
Loan Program Breakdown	Count of Loans
FirstHome	1660
FHA/VA	872
FHA/VA - Low	578
Conventional	55
Total	**3165**

DLQ Levels	Count of Loans
30 Days	942
60 Days	351
90+ Days	1872
Total	**3165**

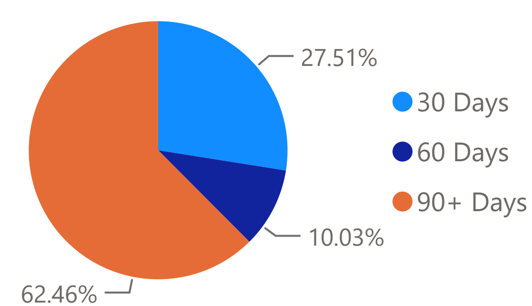
FirstHome Delinquency



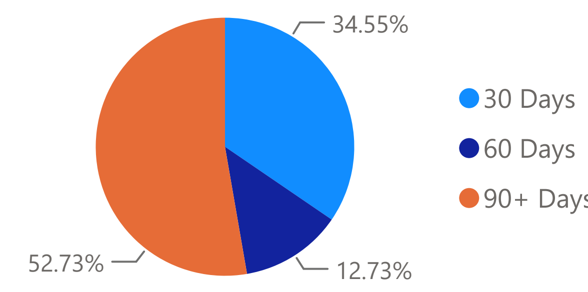
FHA/VA Delinquency



FHA/VA - Low Delinquency

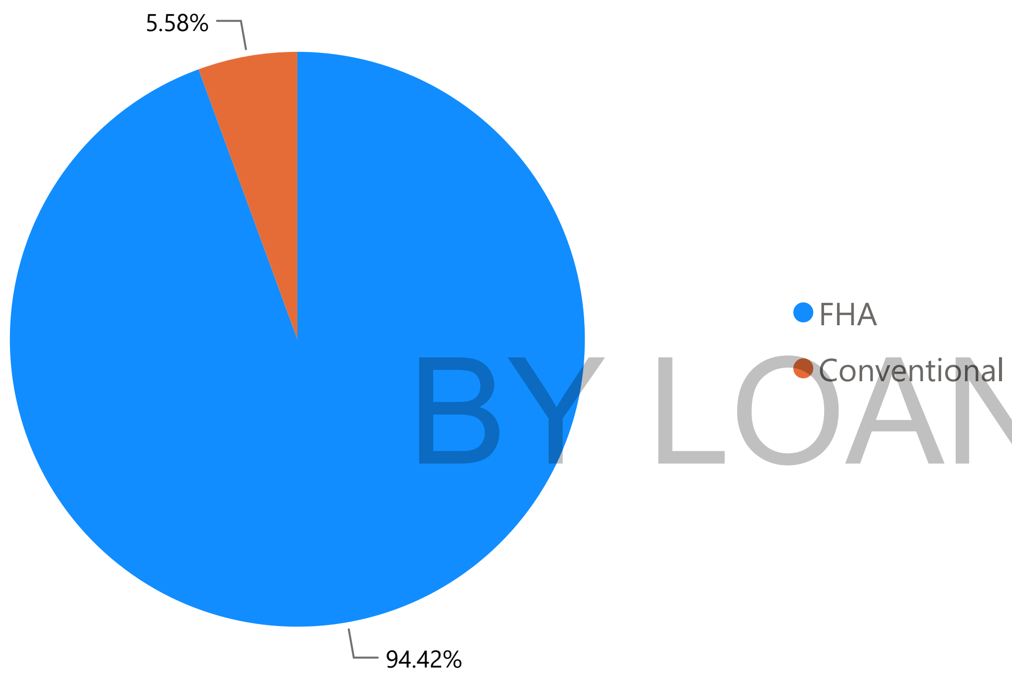


Conventional Delinquency

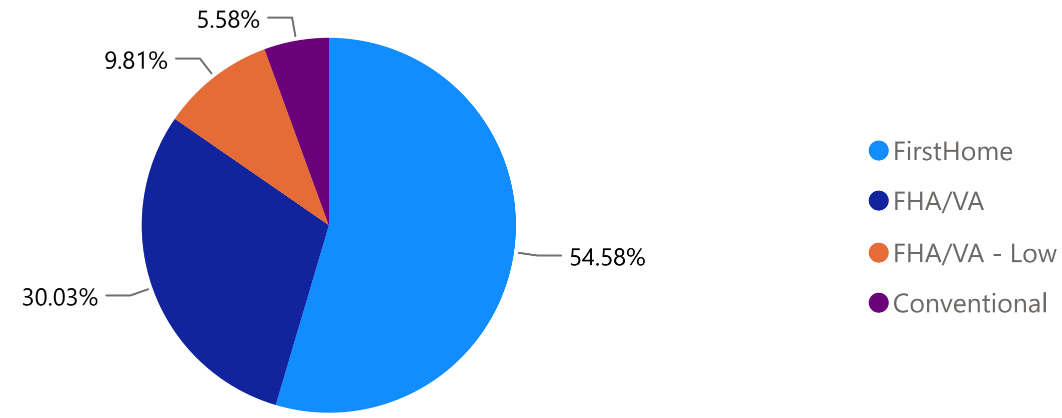


Utah Housing 1st Mortgage Portfolio Breakdown
As of 07/31/2026

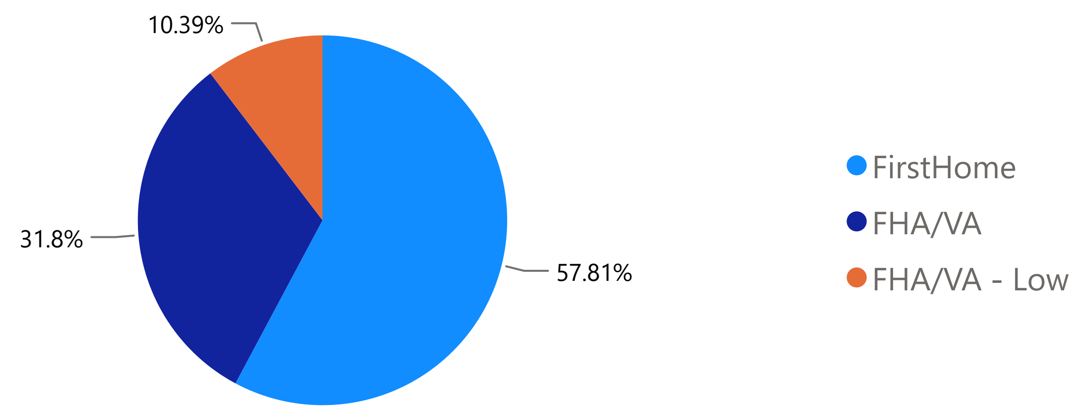
Loan Type by UPB Amount



Loan Program by UPB Amount



FHA Program by UPB Amount



Loan Program Breakdown	UPB
FirstHome	$3,601,808,710.12
FHA/VA	$1,981,289,678.21
FHA/VA - Low	$647,290,914.08
Conventional	$368,393,353.90
Total	**$6,598,782,656.31**

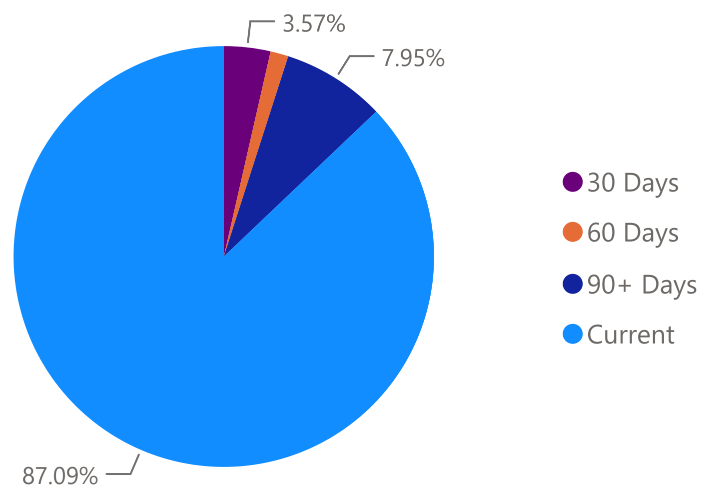
Utah Housing 1st Mortgage Portfolio Breakdown
As of 07/31/2026

Loan Program Breakdown	UPB	Percent of Total
FirstHome	$3,601,808,710.12	54.58%
FHA/VA	$1,981,289,678.21	30.03%
FHA/VA - Low	$647,290,914.08	9.81%
Conventional	$368,393,353.90	5.58%
Total	**$6,598,782,656.31**	**100.00%**

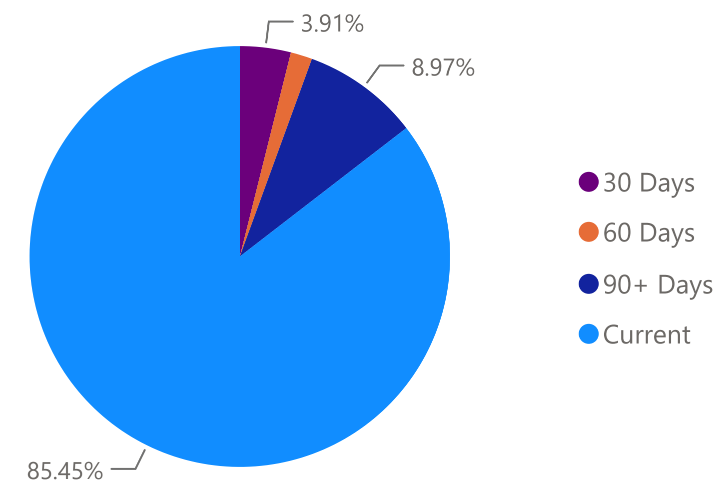
BY LOAN AMOUNT

DLQ Levels	UPB	Percent of Total
Current	$5,662,523,263.59	85.81%
90+ Days	$581,503,451.72	8.81%
30 Days	$253,131,716.74	3.84%
60 Days	$101,624,224.26	1.54%
Total	**$6,598,782,656.31**	**100.00%**

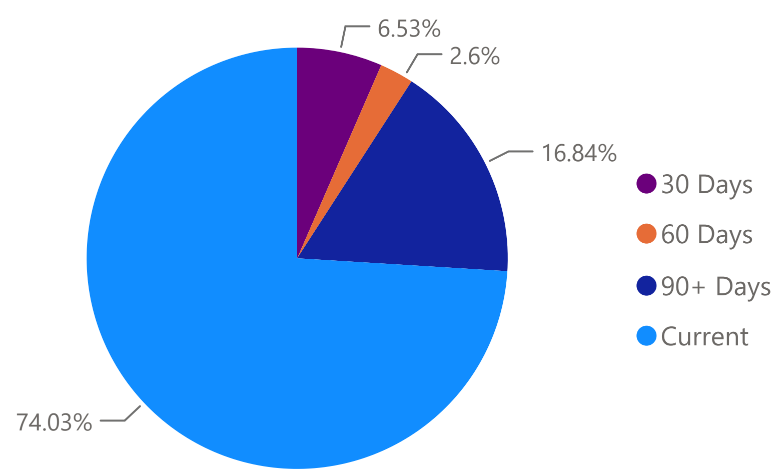
FirstHome Delinquency



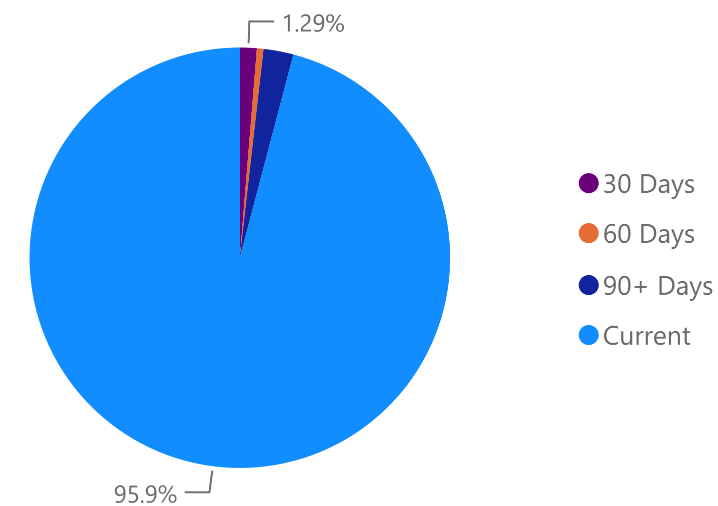
FHA/VA Delinquency



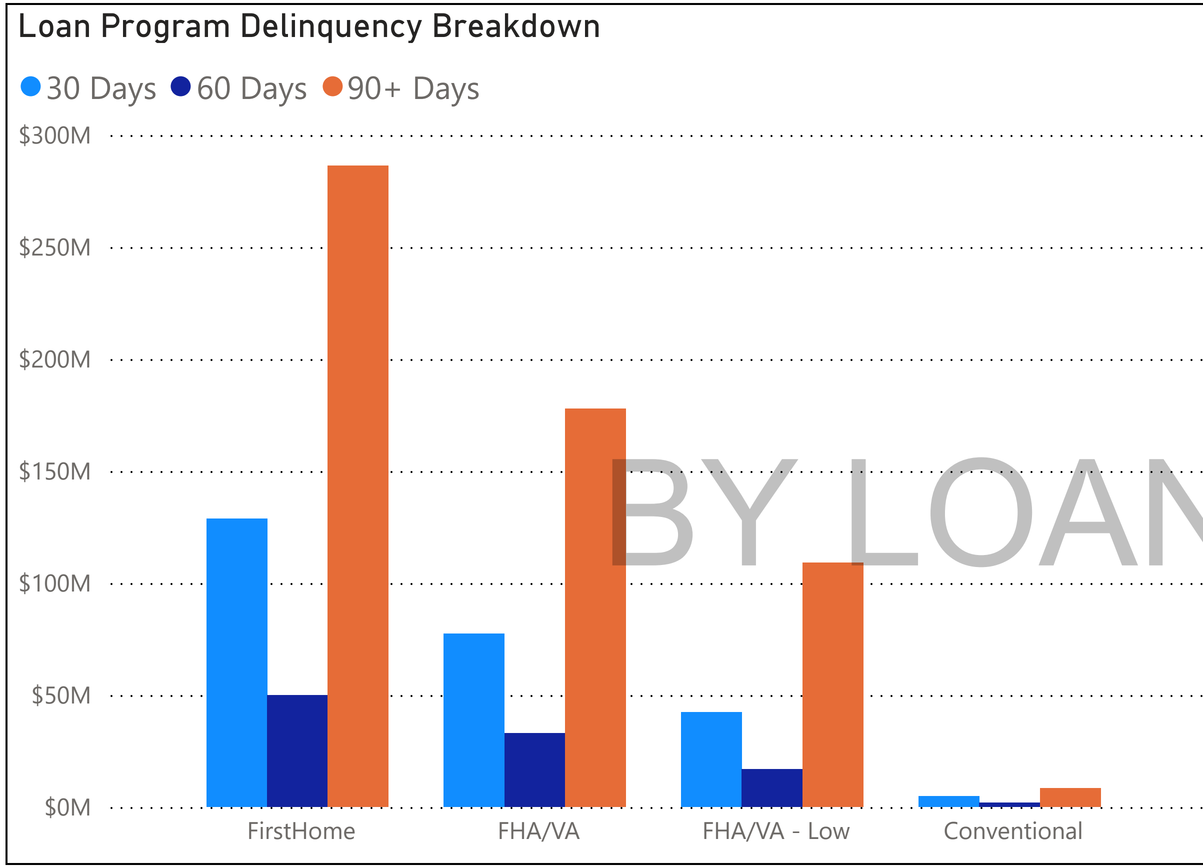
FHA/VA - Low Delinquency



Conventional Delinquency

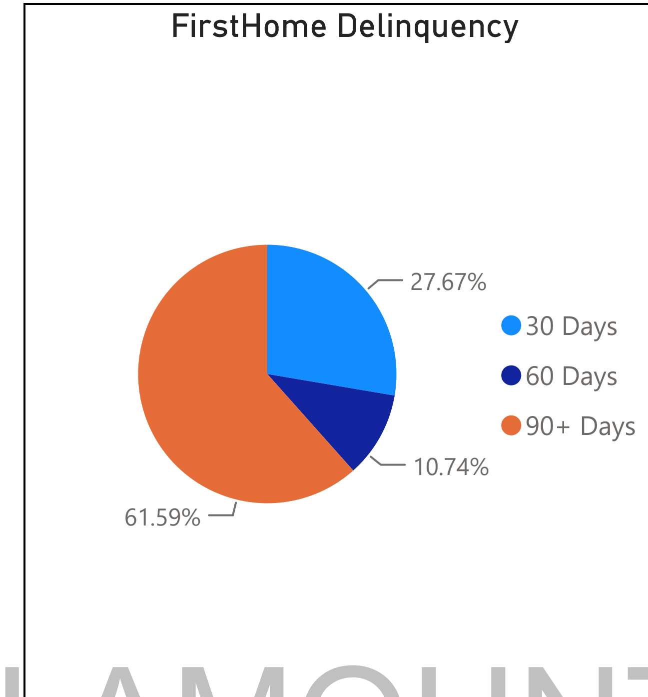


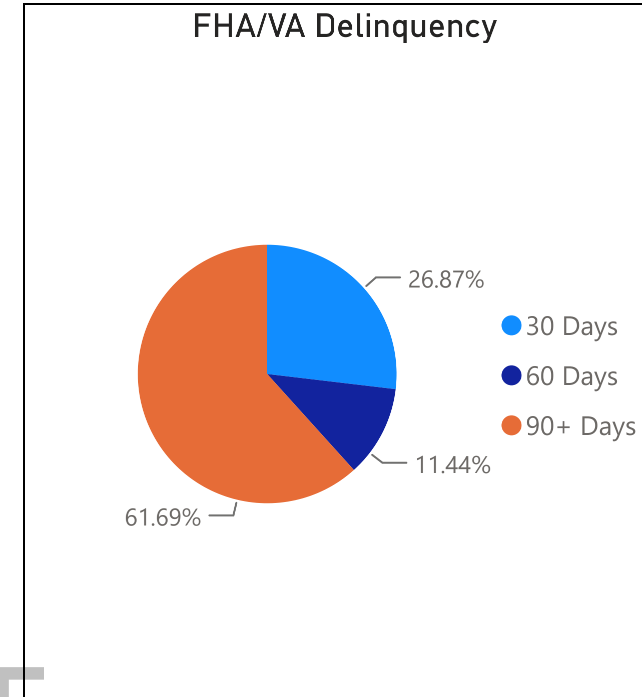
Utah Housing 1st Mortgage Portfolio Breakdown
As of 07/31/2026

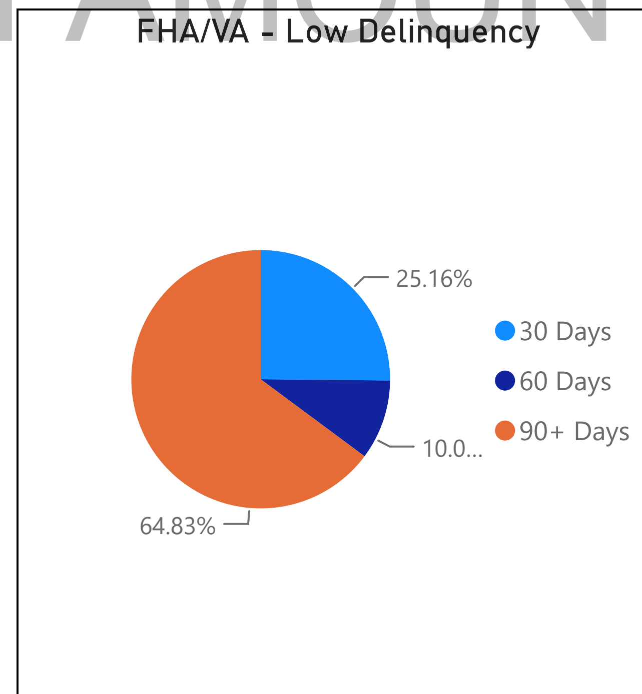


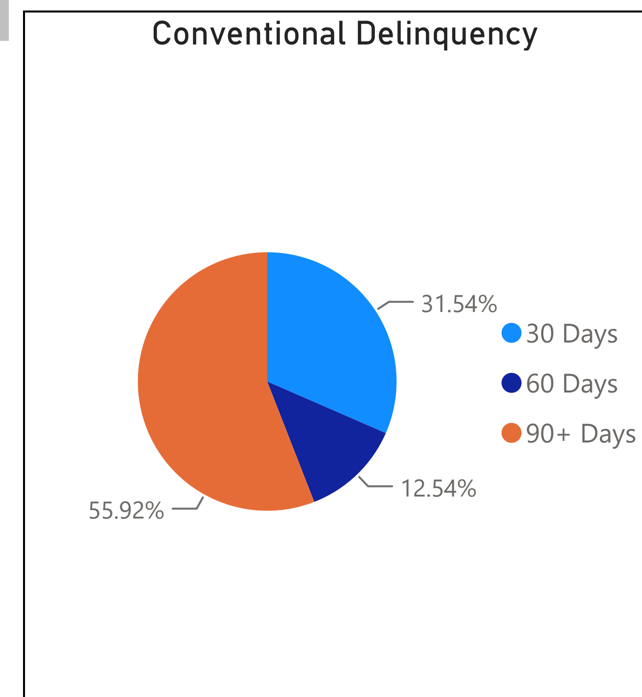
Loan Program Breakdown	UPB
FirstHome	$464,830,765.38
FHA/VA	$288,198,066.76
FHA/VA - Low	$168,123,376.96
Conventional	$15,107,183.62
Total	**$936,259,392.72**

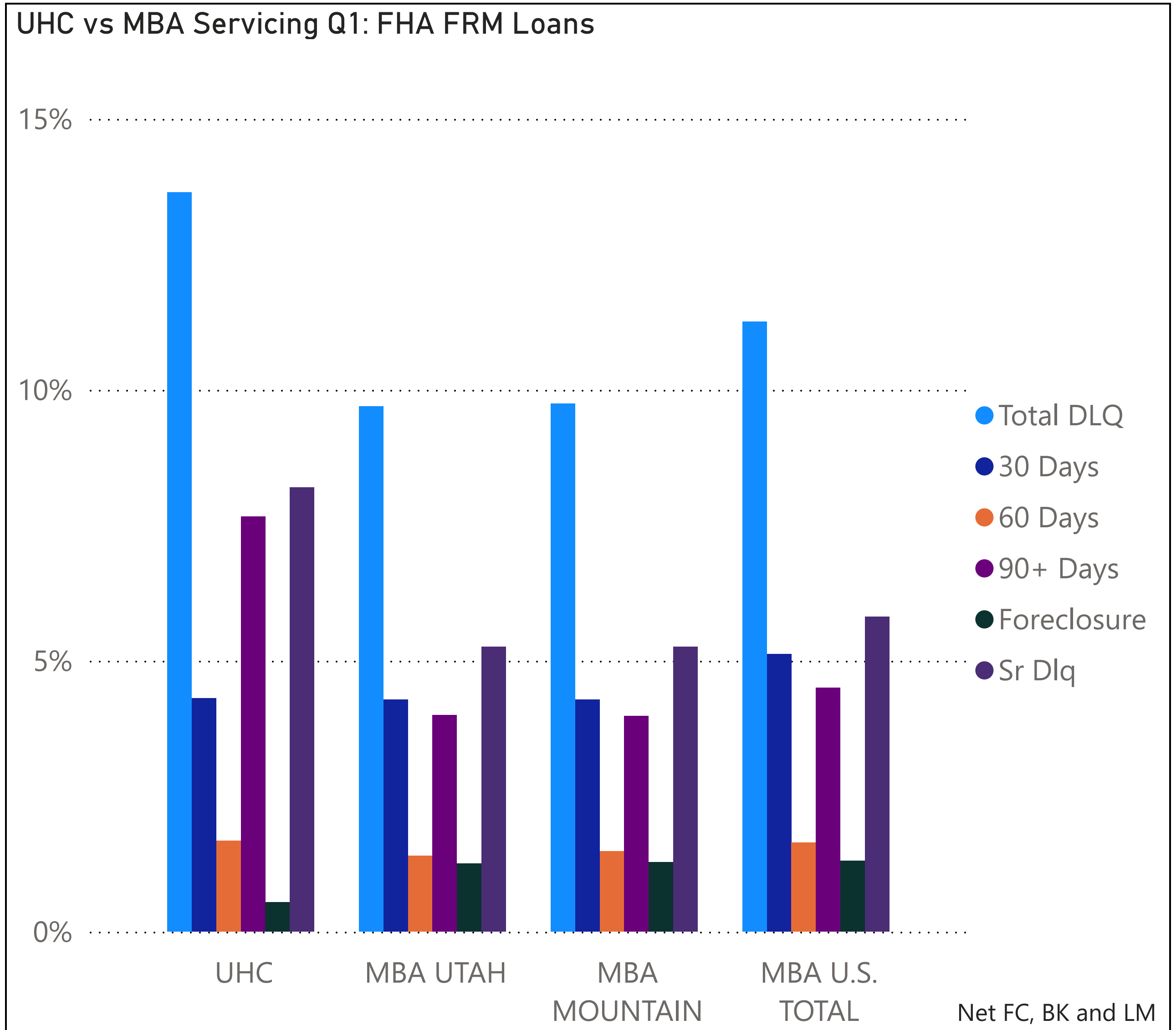
DLQ Levels	UPB
30 Days	$253,131,716.74
60 Days	$101,624,224.26
90+ Days	$581,503,451.72
Total	**$936,259,392.72**

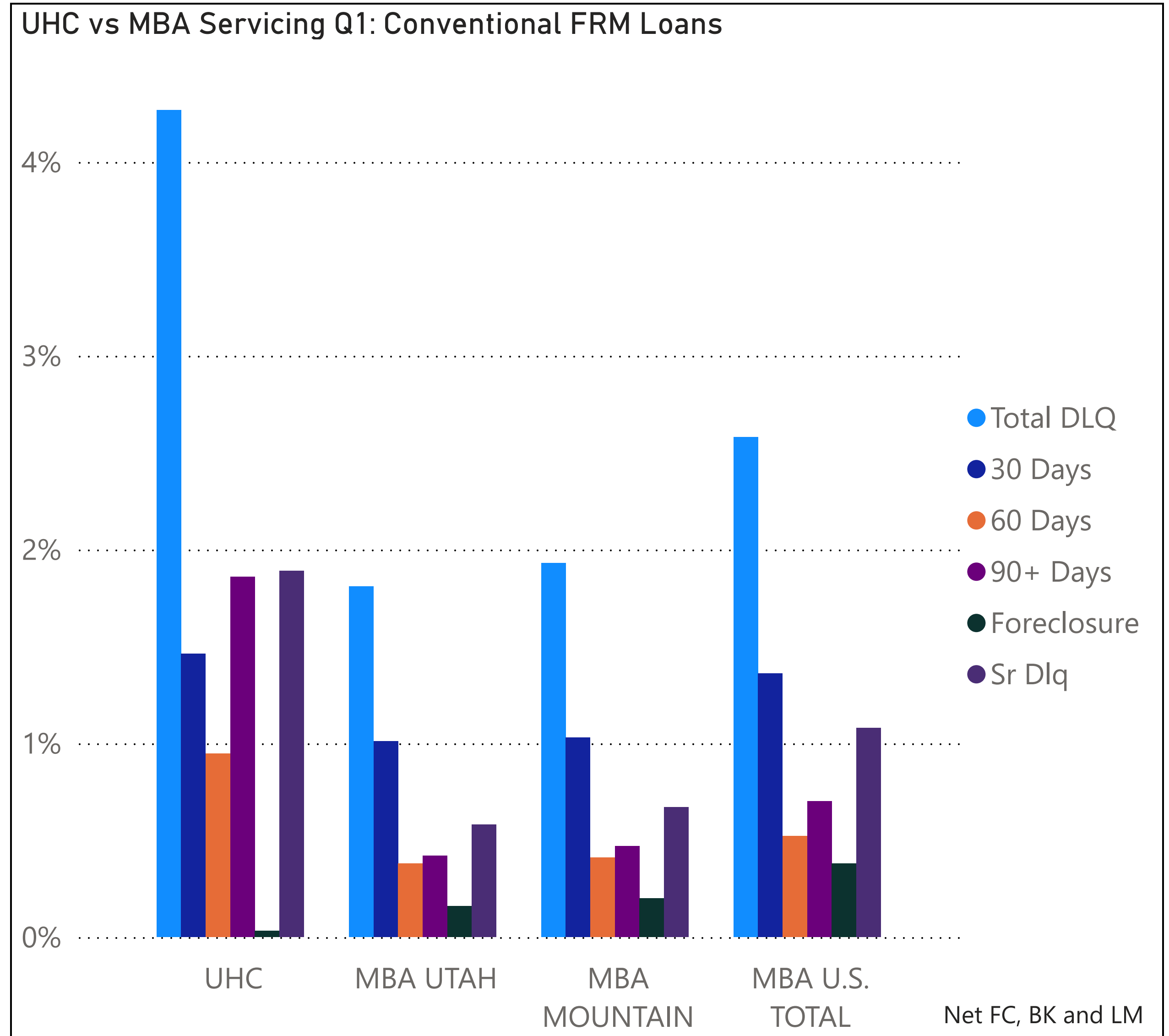










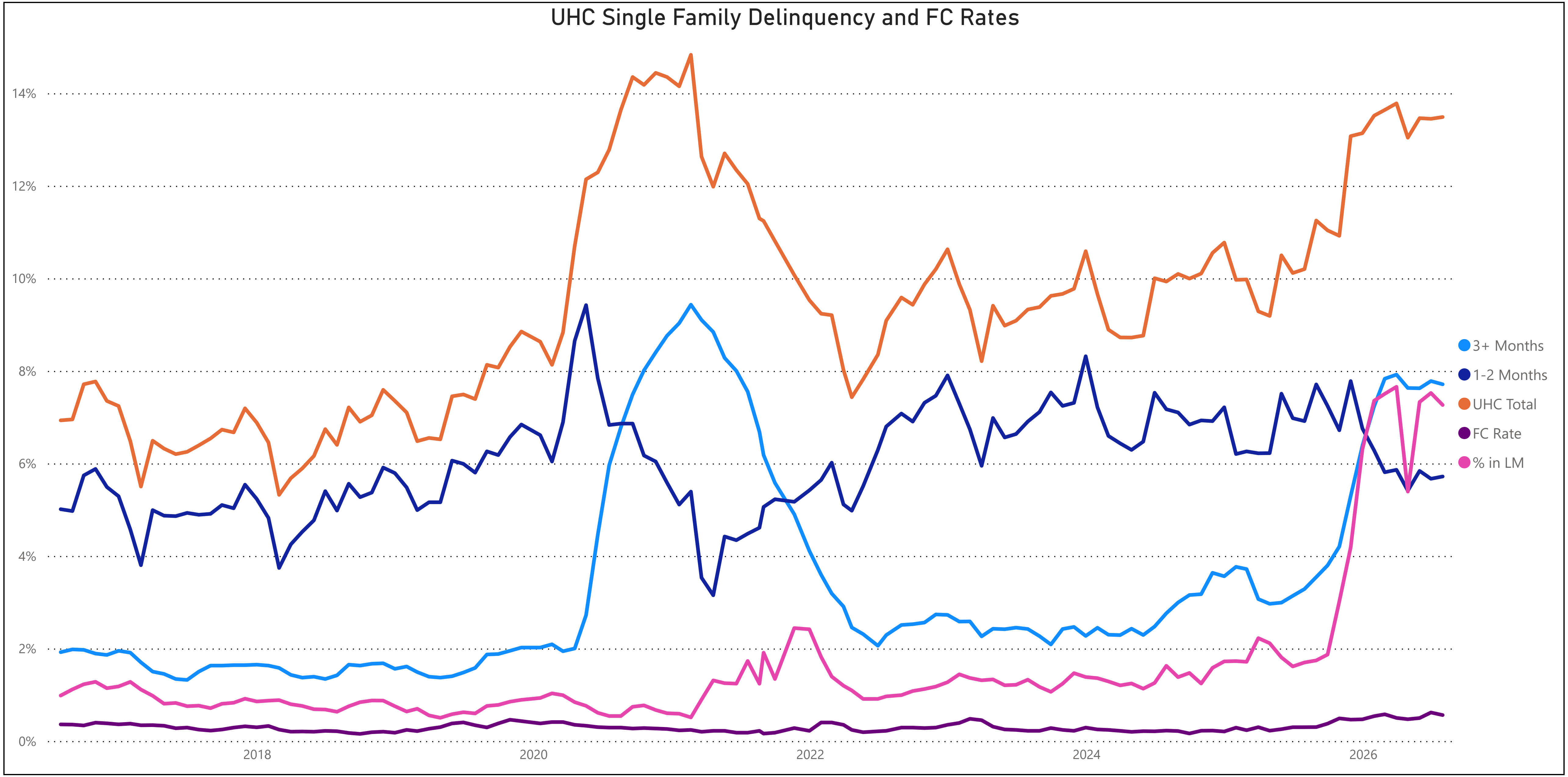


UHC vs MBA Servicing Q1: FHA FRM Loans

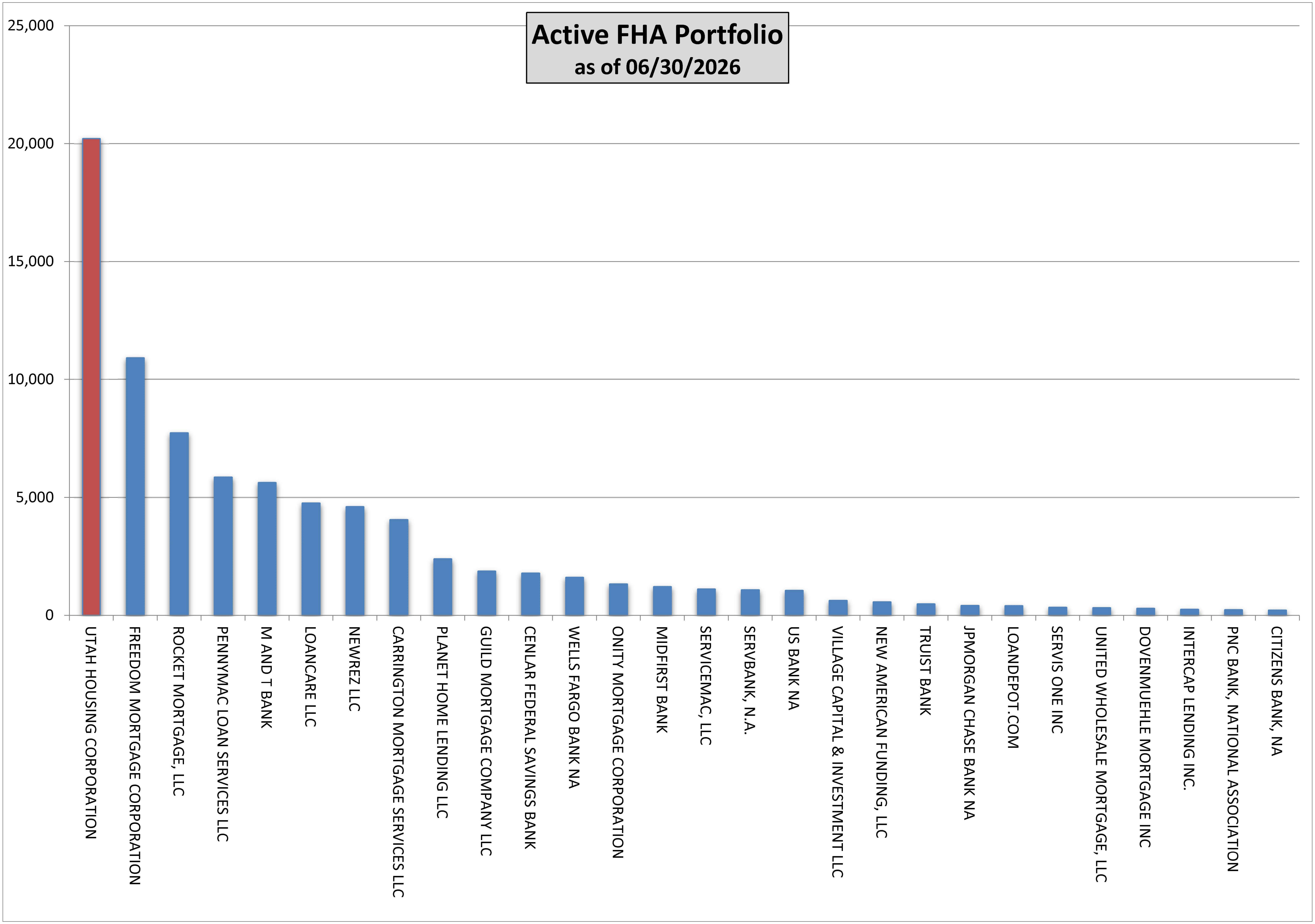
Org-Area (groups)	Total DLQ	30 Days	60 Days	90+ Days	Foreclosure	Sr Dlq
UHC	13.64%	4.30%	1.68%	7.66%	0.54%	8.20%
MBA UTAH	9.69%	4.28%	1.40%	4.00%	1.26%	5.26%
MBA MOUNTAIN	9.74%	4.28%	1.48%	3.98%	1.28%	5.26%
MBA U.S. TOTAL	11.26%	5.12%	1.64%	4.50%	1.31%	5.81%

UHC vs MBA Servicing Q1: Conventional FRM Loans

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%



7/31/2016 7/31/2026


Active FHA Portfolio
as of 06/30/2026
25,000
20,000
15,000
10,000
5,000
0
UTAH HOUSING CORPORATION
FREEDOM MORTGAGE CORPORATION
ROCKET MORTGAGE, LLC
PENNYMAC LOAN SERVICES LLC
M AND T BANK
LOANCARE LLC
NEWREZ LLC
CARRINGTON MORTGAGE SERVICES LLC
PLANET HOME LENDING LLC
GUILD MORTGAGE COMPANY LLC
CENLAR FEDERAL SAVINGS BANK
WELLS FARGO BANK NA
ONITY MORTGAGE CORPORATION
MIDFIRST BANK
SERVICEMAC, LLC
SERVBANK, N.A.
US BANK NA
VILLAGE CAPITAL & INVESTMENT LLC
NEW AMERICAN FUNDING, LLC
TRUIST BANK
JPMORGAN CHASE BANK NA
LOANDEPOT.COM
SERVIS ONE INC
UNITED WHOLESALE MORTGAGE, LLC
DOVENMUEHLE MORTGAGE INC
INTERCAP LENDING INC.
PNC BANK, NATIONAL ASSOCIATION
CITIZENS BANK, NA