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

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. <u>Close the Closed Session and Reopen the Public Meeting</u>

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. <u>President's Compensation</u>

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.