

UTAH HOUSING CORPORATION

Minutes of Monthly Board Meeting

August 27, 2026

PARTICIPANTS

UHC Trustees in Person:

Harris Simmons, Chair-Trustee
Steve Waldrup, Trustee
Kirt Slaugh, Designee-Trustee
Dannielle Larkin, Trustee
Wayne Niederhauser, Trustee
Natalie Gochmour, Trustee
Dan Lofgren, Trustee

UHC Trustees via Teleconference

Shaun Berrett, Trustee
Clark Ivory, Trustee

UHC Trustees Excused

Guests in Person:

Clay Hardman, Gilmore & Bell
Meghan McKernan, Gilmore & Bell (Kansas City)
Ansel Caine, Caine Mitter

Guests via Teleconference:

Jacob Carlton, Gilmore & Bell
Jodi Bangerter, Gilmore & Bell
Victor Chiang, Caine Mitter
Jenn Schumann, Private Activity Bond Board
Daniel Herbert-Voss, Governor's Office of
Economic Development
Dan Murphy, Governor's Office of Economic
Development
Todd Anderson, Governor's Office of Economic
Development
Ambra Peterson, Governor's Office of Economic
Development
Tricia Davis-Winter, Governor's Office of
Economic Development
Liza Hart, Giv Group
Darin Mano, Housing Connect
Cardin Likes, Lotus Company
Rebecca Harris, Alta Bay Capital
Gary Vizioli, Great Lakes Capital
Karl Niederer, Great Lakes Capital
Tim Cohn, Great Lakes Capital
Angie Clarke, Realtor

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
Valerie Terry, VP Internal Audit
Claudia O'Grady, VP Multifamily Finance & Devel.
Anna Sullivan, Housing Credit Allocation Manager

UHC Staff via Teleconference:

UHC Staff—Excused

Public Guests in Person:

Ian Peterson, Western Regional Non-Profit

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, August 27, 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 the Utah State Capitol complex, East (Senate) Building – Aspen Room, 350 N. State St., Salt Lake City, Utah, 84114.

Harris Simmons, Chair, called the meeting to order and welcomed everyone. He asked Trustees, UHC Staff, and Guests to introduce themselves.

The Chair called for the first agenda item.

1. Acceptance of the Minutes of the June 10, 2026 Annual Meeting, and Minutes of the July 30, 2026 Special Meeting

The Trustees were provided with the written minutes of the annual meeting of June 10, 2026, and the special meeting of July 30, 2026, in their board packets in advance of the meeting. The Chair asked for any discussion on the minutes as presented. He then called for a motion.

MOTION:	TO ACCEPT THE WRITTEN MINUTES OF THE ANNUAL MEETING OF JUNE 10, 2026, AND SPECIAL MEETING OF JULY 30, 2026.
Made by:	Steve Waldrip
Seconded by:	Clark Ivory

The Chair called for a vote on the motion:

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

The Chair called for the next agenda item.

2. Oath of Office

Ms. Pregeant administered the Oath of Office for Trustees Harris Simmons and Wayne Niederhauser.

3. Disclosure of Trustees' Interests

Mrs. Pregeant stated that Disclosure of Interest statements by Trustees are maintained in the official records of Utah Housing Corporation. Each Trustee with a Disclosure of Interest statement on file will be asked to acknowledge that it remains current and accurate.

Mrs. Pregeant asked each Trustee present to affirm that their respective disclosures of interest on file with UHC were current. Each Trustee was called on and they responded as follows:

Harris Simmons	Yes
Steve Waldrip	Yes
Kirt Slaugh	Yes
Shaun Berrett	Yes
Dannielle Larkin	Yes
Clark Ivory	Yes
Dan Lofgren	Yes

Mrs. Pregeant asked Trustees Natalie Gochmour and Wayne Niederhauser, who do not have a disclosure of interest on file with UHC, to verbally disclose any actual or potential conflicts of interest.

Natalie Gochmour	NONE	Acknowledged no conflicts
Wayne Niederhauser	NONE	Acknowledged no conflicts

The Chair called for the next agenda item.

4. Agency Overview

Mr. Damschen provided an overview of Utah Housing Corporation, highlighting the critical role it plays in addressing housing challenges across the state, and emphasized the importance of specialized municipal advisors and legal counsel, Caine Mitter and Gilmore and Bell respectively, in supporting the corporation's mission.

Mr. Damschen advised the Board that the Corporation will need to award the 9% tax credits at the next Board meeting. Because the trustees who previously served on the Multifamily Tax Credit Committee are no longer on the Board, two or three trustees are needed in committee to review the applications and scoring in advance of the September Board meeting.

It was noted that approximately 22 applications were received this year, with staff recommending awards for 13 projects. Trustees discussed the value of having as many trustees as possible participate in the review and noted that the committee provides an opportunity to examine the projects, scoring, and especially the cut line between successful and unsuccessful applications. This review can also provide valuable insight for future consideration of annual amendments to the Qualified Allocation Plan (QAP), which pursuant to federal law governs the administration of Low-Income Housing Tax Credits in Utah.

The Board discussed having Mr. Lofgren and Mr. Niederhauser co-chair the ad hoc committee, with all trustees invited to participate as their schedules permit. Mr. Damschen and Mrs. Pregeant will prepare an all-trustee communication to determine interest and availability and will coordinate the committee meeting.

Mr. Damschen also discussed the annual QAP process. The Corporation conducts informal public input meetings with developers, investors, housing authorities, trustees, and other interested parties, in addition to a federally required public hearing. Staff also maintain ongoing discussions with developers throughout the year to identify what is working and potential changes to the QAP. Trustees are encouraged to participate in these discussions as they become familiar with the Corporation's multifamily programs.

The Chair called for discussion of agenda item #12.

***** Trustee Questions/Orientation/Workshop**

The Board discussed the possibility of holding a workshop to provide trustees with a deeper understanding of the Corporation's programs, operations, and key policy areas. Given that approximately two-thirds of the

Board is new, Mr. Damschen suggested holding the workshop earlier than the Corporation's traditional spring timeframe. After some discussion, the Board expressed general support for a half-day workshop in the Salt Lake City area, potentially at the corporation's office or at another local location. Mr. Damschen and Mrs. Pregeant will work with the trustees to identify potential dates and determine availability.

5. Resolution 2026-21, Sale of Multifamily Housing Revenue Bonds (Lotus Forge, Ogden, UT)

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.

Mr. Damschen stated that this project, located in Ogden, is a proposed \$18.7 million tax-exempt conduit multifamily revenue bond issue. It involves new construction of approximately 193 units on 3.49 acres at 2270 Lincoln Avenue, serving households at or below 60% of AMI. Lotus Company, the developer, has a strong history of quality projects.

This project received an allocation of tax-exempt private activity bond volume cap from the Private Activity Bond Review Board on January 14, 2026, and the federally required TEFRA hearing was held on July 20, 2026. Mr. Damschen explained that this is a regular conduit bond transaction of the type the Corporation typically handles approximately 10–15 times per year. The Corporation serves solely as the conduit issuer after the developer has received its volume cap allocation. The bonds are revenue bonds supported by the revenues of the project, and neither the Corporation nor the State of Utah bears liability for the debt.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

Motion: **SALE OF MULTIFAMILY HOUSING REVENUE BONDS
(LOTUS FORGE, OGDEN, UT)**

Made by: **Dan Lofgren**
Seconded by: **Shaun Berrett**

The Chair called for a vote on the motion:

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

The Chair called for the next agenda item.

6. Resolution 2026-22, Reimbursement Resolution for Emeril Apartments, Salt Lake City, Utah

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.

Mr. Damschen explained that this resolution allows the developer to establish the date from which certain project expenses incurred before the issuance of bonds may later be reimbursed with tax-exempt bond proceeds, in accordance with IRS requirements. It was emphasized that the resolution does not obligate the Corporation to issue the bonds, however, it simply establishes the necessary timeframe to allow the developer to potentially reimburse eligible costs from future tax-exempt bond proceeds.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

Motion: REIMBURSEMENT RESOLUTION FOR EMERIL APARTMENTS, SALT LAKE CITY, UTAH

Made by: Steve Waldrup
Seconded by: Dan Lofgren

The Chair called for a vote on the motion:

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

The Chair called for the next agenda item.

7. **Resolution 2026-23, Authorizing the Reservation of Federal and State Low-Income Housing Tax Credits**

THE RESERVATION OF FEDERAL 4% AND STATE 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 stated that this resolution only addresses the allocation of federal 4% tax credits and State of Utah housing tax credits. It does not address the 9% tax credit allocation, which will be considered at the next Board meeting. For the current round, UHC received one application for federal 4% credits, Lotus Forge, which was just approved for bond financing earlier in this meeting. The project requested approximately \$2.7 million in federal 4% credits. She explained that federal 4% credits are not subject to an annual credit allocation limit, however, access to the credits is effectively constrained by the availability of private activity bond volume cap. UHC had approximately \$11.2 million in State of Utah tax credits available for 2026, including approximately \$1.2 million carried forward from prior years. She recommended reserving \$5,629,302 in State tax credits for the qualifying 4% projects identified in Exhibit A. The remaining \$5,615,474 would be available for the second application round, scheduled to open September 8. She explained that State tax credits serve as a critical gap-financing resource, providing additional equity needed to move projects to closing, and that developers are also contributing significant resources, including deferring at least half of their developer fees on most projects. Ms. O’Grady clarified that while there is no statutory annual limit on the amount of federal 4% credits UHC may reserve for qualifying projects, projects must have access to the necessary private activity bond volume cap in order to access the credits.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

Motion: **AUTHORIZING THE RESERVATION OF FEDERAL AND STATE LOW-INCOME HOUSING TAX CREDITS**

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

The Chair called for a vote on the motion:

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

The Chair called for the next agenda item.

8. Resolution 2026-24, Loan Agreement not to exceed \$3,355,195 (Citizens West 2, Salt Lake City)

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.

Mr. Damschen presented a proposed loan for a 9% low-income housing tax credit project that had previously received a commitment from UHC based on the expectation that it would be financed through the Federal Financing Bank (FFB) Risk Share program. He explained that UHC developed its multifamily risk share lending capabilities beginning around 2022 to access FFB funding, which provides a competitive, low-cost source of capital. Under the Risk Share program, UHC and HUD share the credit risk.

FFB funding channel has been discontinued and reinstated at various times under recent presidential administrations and was again suspended, leaving UHC with existing commitments to projects that had been expected to utilize FFB funding. HUD has recently indicated that this particular transaction might still qualify for Risk Share/FFB funding; however, the project must close immediately, making it impractical to arrange an FFB execution before closing. To honor UHC's existing commitment to the developer and in consideration of the agency's reputation, staff recommended funding the approximately \$3.35 million loan from UHC's balance sheet. Mr. Damschen noted that UHC could alternatively obtain funding through the Federal Home Loan Bank if liquidity were needed and that funding the transaction directly would not prevent UHC from potentially seeking reimbursement or FFB financing at a later date, although the current intention is for the loan to remain on UHC's balance sheet.

Mr. Nestlehut emphasized that the transaction represents a relatively safe asset from a risk-return perspective. Ms. O’Grady stated that the project has substantial tax credit equity, a very low loan-to-value ratio (below 20%), and an experienced developer. The approximately \$3.35 million in lending capacity would be treated internally as tied-up liquidity and has already been accounted for in UHC's capital adequacy study. Staff noted that this transaction would not affect ongoing discussions with the Board regarding the development of new programs. The Board discussed the importance of ensuring that the transaction does not establish a precedent for direct lending becoming a program by default. Mr. Nestlehut stated that UHC is exploring alternative funding sources and potential structures that could provide an outlet for similar transactions in the future, but those discussions remain preliminary. The Board also discussed the project's affordability levels. Ms. O’Grady reported that the project targets approximately 42–43% of area median income (AMI), consistent with UHC's Qualified Allocation Plan requirements for 9% tax credits. The project includes five units targeted at households below 25% AMI, an affordability level incentivized under UHC's QAP. Staff acknowledged the operating challenges associated with extremely low-income units and the difficulty of financing projects at those affordability levels without additional subsidy. The Board expressed frustration with the discontinuation of the Federal Financing Bank opportunity and discussed the resulting impact on projects that had been committed to under the program.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

**Motion: LOAN AGREEMENT NOT TO EXCEED \$3,355,195
 (CITIZENS WEST 2, SALT LAKE CITY)**

Made by: Natalie Gochnour
Seconded by: Wayne Niederhauser

The Chair called for a vote on the motion:

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

The Chair called for the next agenda item.

9. Resolution 2026-25, Consideration and Adoption of Amended Bylaws

A RESOLUTION AMENDING THE UTAH HOUSING CORPORATION BYLAWS.

Mr. Damschen presented proposed amendments to the UHC Bylaws. The primary purpose of the amendment is to bring the Bylaws into conformity with recent changes in statute, particularly with respect to the agency's ex officio trustees. The Board has three ex-officio members: the Commissioner of Financial Institutions or designee, the State Treasurer or designee, and the designated representative for the state's housing and community development functions. Based on changes passed into law during the 2026 General Session, the housing and community development functions formerly housed within the Department of Workforce Services were moved to the Governor's Office of Economic Development (GOED), and Mr. Waldrip's position and title were correspondingly changed. The proposed amendment clarifies that Mr. Waldrip, as the State Housing Coordinator within GOED, serves as one of three ex-officio trustees. Mr. Damschen noted that, unlike the positions representing the Commissioner of Financial Institutions and State Treasurer, the statute does not provide for a designee for this position. The Board also discussed a minor change to the bylaws' description of legal counsel, removing the word "independent." Mr. Damschen explained that the change reflects the addition of in-house legal counsel at UHC, while recognizing that the Corporation may continue to use outside legal counsel as appropriate.

The Chair asked for further discussion on the resolution or a motion to adopt the resolution.

Motion: CONSIDERATION AND ADOPTION OF AMENDED BYLAWS

Made by: Dannielle Larkin

Seconded by: Dan Lofgren

The Chair called for a vote on the motion:

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

The Chair called for the next agenda item.

10. Election of Vice Chair

Mr. Simmons stated that Mr. Waldrup has been nominated to serve as Vice Chair. He asked for other nominations. No other nominations were made.

The Chair asked for a motion and a second for election of the Vice Chair.

Motion: **ELECTION OF VICE-CHAIR**

Made by: **Dan Lofgren**
Seconded by: **Shaun Berrett**

The Chair called for a vote on the motion:

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

The Chair called for the next agenda item.

11. Reports and Non-Action Items

- **Operating Reports:** Summary memos along with standard monthly reports were included in the Board Packet. Mr. Nestlehut indicated a willingness to modify the reporting approach in the future as needed and to provide additional details on specific topics when warranted. Trustees requested a future discussion focused on interest rate risk management and its potential impact on UHC's mortgage programs, including the effects of significant interest rate changes on operations and financial performance. Mr. Nestlehut explained that interest rate risk is actively monitored through ongoing communication with financial advisors, the use of hedging strategies, portfolio risk analysis, and scenario testing. He agreed to provide a more detailed presentation on interest rate risk management at a future meeting or board workshop. Trustees also requested a deeper review of the First-Time Homebuyer Program, including its pricing structure, delivery model, eligibility, financing, and overall economics. Mr. Nestlehut noted that the program is regularly evaluated through interest rate shock analyses and market comparisons to ensure competitiveness and risk alignment. He agreed to provide additional information and discussion on the program at a future Board meeting.
- **Upcoming Events:**
 - The next meeting is scheduled for Thursday, September 24, 2026, at 1:30 pm. The location will be: UHC Offices, 2783 S. Leadership Court, Ste. 100, West Valley City, UT.

- **Other Information:** Mr. Damschen provided an update on the pay equity analysis Request for Proposals (RFP) authorized by the Board. The RFP proposals are due tomorrow. So far, two responses have been received. An evaluation team consisting primarily of Human Resources, Internal Audit, and representatives from other departments have been assembled to review submissions. Mr. Damschen acknowledged the assistance and oversight provided by Mr. Slaugh during the administration of the RFP process. He explained that the pay equity analysis will evaluate the Corporation's compensation structure and practices. While a comprehensive compensation study and restructuring effort was completed several years ago, management identified concerns regarding implementation and documentation that warrant further review. A consultant will be engaged in assessing these areas and provide recommendations.

The Chair called for the next agenda item.

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

The Chair 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 Waldrup
Seconded by: Kirt Slaugh

The Chair called for a vote on the motion:

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

2. Close the Closed Session and Reopen the Public Meeting

The Chair asked for a motion to reopen the public meeting.

Motion: CLOSE THE CLOSED SESSION AND REOPEN THE PUBLIC MEETING

Made by: Kirt Slaugh
Seconded by: Steve Waldrup

The Chair called for a vote on the motion:

Voted in Favor of the Motion:

Harris Simmons
Steve Waldrip
Kirt Slaugh
Shaun Berrett
Wayne Niederhauser

Voted Against the Motion:**Absent From Voting:**

Dannielle Larkin
Clark Ivory
Natalie Gochmour
Dan Lofgren

The Chair announced that the meeting was adjourned following a motion by Steve Waldrip.

APPROVED