



Housing Development Corporation

Meeting Location: 1776 S. West Temple, Salt Lake City, Utah, or Electronic Video or Phone Conference

BOARD MEETING: Monday, September 28, 2026, 9:00 a.m. – 12:00 p.m.

WEB OPTIONS: Join online using

<https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/j.php?MTID=mdb943d889b4c6726a3907219b45fd07b> or at [signin.webex.com](https://housingauthorityofsaltlakecity.my.webex.com/signin)

Meeting Number: 2559 110 0845. Password: 1776.

Join from a video system or application: Dial 25591100845@webex.com, or dial 173.243.2.68 and enter the meeting number. Meeting password for video system: 1776.

PHONE OPTION: Dial 1-650-479-3208. Access Code: 25591100845. Password: 1776.

Global call-in numbers:

<https://housingauthorityofsaltlakecity.my.webex.com/housingauthorityofsaltlakecity.my/globalcallin.php?MTID=md15fbd152670a4aa768c46fa57d52b0c>

If you need assistance connecting to the meeting remotely, call 801-608-3394 during the scheduled time. Please call 801-428-0600 for more information or to request a meeting recording.

One or more members of the HDC Board may participate via electronic conference originated by the Executive Director and, within the meanings accorded by Utah law, the meeting may be an Electronic Meeting. The Anchor Location shall be located at 1776 S. West Temple, Salt Lake City, Utah. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify HDC not less than 24 hours prior to the meeting. If language assistance is needed, please call 801-428-0600.

THE HOUSING AUTHORITY OF SALT LAKE CITY IS COMMITTED TO OUR MISSION:

To provide affordable housing opportunities as a stable base for our community.

BOARD MEMBERS

William Davis
Chair

Brenda Koga
Board Member
Dave Mansell
Board Member

Palmer DePaulis
Board Member
Deborah Chiquito
Board Member

Tess Clark
Vice Chair

Fraser Nelson
Board Member
Turner Bitton
Board Member

BOARD MEETING AGENDA

1. ROLL CALL

2. PUBLIC COMMENT — *Each participant will be allowed three minutes for comment.*

3. ANNOUNCEMENTS

4. MOTION TO APPROVE HDC BOARD MEETING MINUTES OF AUGUST 31, 2026 (attachments) *Page 1*

NEW BUSINESS

5. RESOLUTION #909-2026 — RATIFICATION OF ACTIONS APPROVED AT THE AUGUST 31, 2026 HDC BOARD MEETING *Page 4*
(attachments) – *Executive Director, Daniel Nackerman*

6. RESOLUTION #910-2026 — ADOPTING THE FY 2027 BUDGET FOR HDC (attachments) – *Deputy Executive Director, Kim Wilford / Chief Financial Officer, Jennifer Nakao* *Page 6*

7. FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH AUGUST (attachments) – *Chief Financial Officer, Jennifer Nakao* *Page 8*

8. HOUSING DEVELOPMENT CORPORATION KEY PERFORMANCE INDICATORS (KPIs) — AUGUST 2026 *Page 10*
(attachments) – *Deputy Director, Zac Pau'u*

9. TENTATIVE CLOSED SESSION

- a. At any time, the Board may consider a motion to enter into a closed session. A closed session may be held for specific purposes including, but not limited to:
 - i. Discuss strategy with respect to the purchase or sale of real property
 - ii. Discuss the character, professional competence, or physical or mental health of an individual
 - iii. Discuss strategy with respect to pending or reasonably imminent litigation

- iv. A closed session may also be held for attorney-client matters privileged under Utah Code § 78B-1-137 and for other lawful purposes that satisfy the applicable requirements of the Utah Open and Public Meetings Act.

Typical Process

- v. Motion to enter.
- vi. Vote to enter.
- vii. If the Board enters a closed session, individuals whose attendance is not necessary for the authorized discussion may be excluded.
- viii. After the closed-session discussion, the Board will consider a motion and vote to end the closed session and resume the open meeting.

10. ANY ANNOUNCEMENTS FROM CLOSED SESSION

11. COMMUNICATIONS

12. UPCOMING EVENTS AND CONFERENCES

13. OTHER BUSINESS

14. ADJOURNMENT

Housing Development Corporation of Salt Lake City

Report Provided by: Board Chair
Department: Commission



Item: Meeting Minutes of August 31, 2026

September 28, 2026

Housing Development
Corporation



BACKGROUND:

Review and revise/approve the meeting minutes from the open meeting of August 31, 2026.
(Attached)

RECOMMENDATION:

Approve the meeting minutes of August 31, 2026.



DRAFT
HOUSING DEVELOPMENT CORPORATION (HDC)
BOARD MEETING MINUTES
August 31, 2026

1776 South West Temple
Salt Lake City, Utah / Electronic Meeting

BOARD MEMBERS

Present

William Davis, Chair

Tess Clark, Vice Chair

Deborah Chiquito, Board Member

Dave Mansell, Board Member

Palmer DePaulis, Board Member

Fraser Nelson, Board Member

Turner Bitton, Board Member

Brenda Koga, Board Member

Absent

Phil Bernal, Board Member

STAFF MEMBERS

Present

Dan Nackerman, Executive Director

Kim Wilford, Deputy Executive Director

Zac Pau'u, Deputy Director

Vicci Jenkins, Property Management Director

Jennifer Nakao, Chief Financial Officer

Haley Holloway, Counsel

Paul Edwards, In-House Counsel

Britnee Dabb, Deputy Director

Kelly Walsh, Senior Housing Analyst

Josie DeJarnatt, Executive Assistant

Absent

Jackie Rojas, Section 8 Director

ROLL CALL

Chair William Davis conducted roll call. A quorum was present.

PUBLIC COMMENT

No members of the public were present, and no public comments were received.

ANNOUNCEMENTS

No announcements were made.

APPROVAL OF JUNE 29, 2026, MEETING MINUTES

Executive Assistant Josie DeJarnatt clarified that the prior draft minutes would be corrected to identify Tess Clark as the maker of the motion and Brenda Koga as the second for the June 29, 2026, meeting minutes.

MOTION: Tess Clark moved to approve the June 29, 2026, HDC Board Meeting Minutes.

Second: Brenda Koga.

Vote: The motion passed unanimously.

FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH JULY

Chief Financial Officer Jennifer Nakao presented the Housing Development Corporation financial statements through July 2026. HDC was approximately \$120,000 below budget, primarily because of a property changeover and timing differences. Interest and payroll variances and certain expenses were also noted. Staff expected the variances to normalize over the next several months and noted that there were no new casualty

losses during the reporting period.

The Board received the report. No formal action was required.

HOUSING DEVELOPMENT CORPORATION KEY PERFORMANCE INDICATORS (KPIs) — JULY 2026

Deputy Director Zac Pau'u reported that HDC ended July 2026 with average occupancy of 85 percent, which had since recovered to 90 percent. The delinquency rate was 6 percent, above the 4 percent target, and average days vacant was 33.

Staff reported that five tenants had not complied with payment agreements; four moved out after eviction proceedings began, and one completed the full eviction process. Staff was working with AMC to improve performance. In response to a question from Fraser Nelson, staff stated that lower occupancy was not concentrated at one of HDC's two properties.

The Board received the report. No formal action was required.

TENTATIVE CLOSED SESSION

No closed-session items were presented, and the Board did not enter a closed session.

ANNOUNCEMENTS FROM CLOSED SESSION

Because the Board did not enter a closed session, there were no announcements from closed session.

COMMUNICATIONS

No communications were presented.

OTHER BUSINESS

No other business was presented.

ADJOURNMENT

There being no further business, Chair William Davis adjourned the HDC Board meeting.

APPROVED AS TO FORM:

William Davis, Chair

Daniel Nackerman,
Executive Director

Gilmore & Bell, LLP

Housing Development Corporation Staff Report

Report Provided by: Executive Director

Department: Executive Office



Item: Resolution # 909-2026 Ratifying Actions Approved at
the August 31, 2026 Board Meeting

September 28, 2026

BACKGROUND:

The Housing Development Corporation Board held its regular meeting on August 31, 2026. Because the meeting information was not posted to the Utah Public Notice Website before the meeting, this report identifies the actions approved at that meeting and presents those actions to the Board for ratification.

ACTIONS TO BE RE-APPROVED:

- Approval of the June 29, 2026 HDC open meeting minutes.
- Acceptance of the Fiscal Year 2026 financial statements through July 2026.
- Acceptance of the Housing Development Corporation key performance indicators for July 2026.

RECOMMENDATION:

Pass Resolution # 909-2026 Ratifying the actions approved by the Housing Development Corporation Board at its August 31, 2026 meeting and approve the attached resolution for signature.

RESOLUTION 909-2026

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING DEVELOPMENT CORPORATION (HDC) RATIFYING ACTIONS APPROVED AT THE AUGUST 31, 2026 BOARD MEETING.

WHEREAS: the Board of Commissioners of the Housing Development Corporation held its regular meeting on August 31, 2026; and

WHEREAS: the meeting information was not posted to the Utah Public Notice Website before the meeting; and

WHEREAS: the Board desires to ratify the actions approved at that meeting to ensure those actions are properly presented and approved at a duly noticed public meeting.

NOW THEREFORE, be it resolved that the Board ratifies the following actions approved at the August 31, 2026 meeting:

- Approval of the June 29, 2026 HDC open meeting minutes.
- Acceptance of the Fiscal Year 2026 financial statements through July 2026.
- Acceptance of the Housing Development Corporation key performance indicators for July 2026.

Passed and approved this 28th day of September 2026.

William Davis, Chair

Daniel Nackerman,
Executive Director

APPROVED AS TO FORM:

Gilmore & Bell, LLP

Housing Development Corporation

Staff Report

Report Provided by: Kim Wilford / Jennifer Nakao
Department: Finance



Subject: RESOLUTION # 910 - 2026
Approving the FY 2027 Budget for HDC

September 28, 2026

Housing Development
Corporation



BACKGROUND:

In accordance with policies and requirements, on an annual basis, the HDC Annual Budget, as a part of a comprehensive agency wide Annual Budget, has been prepared for FY 2027 (January 1, 2027, to December 31, 2027). Attached is a HDC budget summary and contained within the “Budget book” (available at the meeting) are details outlining the financial highlights of the FY 2027 budget. Summary income statements for HAME and the consolidated Agency Budget along with subcategories of Authority Owned, Finance, Homeless, Public Housing, Voucher and Capital Fund Programs. HAME and HDC properties are included in the budget binder and roll up into the HASLC agency wide budget.

PROCESS:

The budget process involves input from all management levels within the organization. Schedules are prepared by each functional team (Section 8, Property Management, HR, IT, Finance, and Development) and compiled into property sheets and supporting schedules for all funds. These schedules are reviewed and approved by members of the executive team to ensure accuracy and consistency with the overall organization’s strategy and goals. The comprehensive “Budget book” includes projected revenues and expenses for each activity and property incorporating historical trends, current activity, and adjustments for specific property and program factors.

FISCAL ANALYSIS:

The FY 2027 HDC Operating Budget is \$1,570,373 with a net surplus of \$571,170. The FY 2027 net surplus (less depreciation and amortization) is higher than the FY 2026 projections by **\$204,980**.

HDC owned and managed properties have budgeted replacement reserves for the two properties of \$38,150 and capital improvements of \$471,300, and no debt payments are budgeted. The FY 2027 budget projects a slight increase in revenue of \$178,627. The increase in income is primarily due to increased dwelling rents and tenant charges.

Major capital improvements in HDC properties for this budget year include a roof replacement, HVAC upgrades, and interior renovations.

The agency-wide budget incorporates this HDC budget, and totals \$72,722,994 with an anticipated year-end surplus (excluding depreciation and amortization) of **\$7,400,888**.

STAFF RECOMMENDATION:

It is recommended that the Board adopt Resolution # 910 -2026 approving the FY 2027 HDC Budget.

RESOLUTION 910-2026

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING
DEVELOPMENT CORPORATION (HDC) ADOPTING THE HDC BUDGET
FOR CALENDAR YEAR AND FISCAL YEAR BEGINNING JANUARY 1, 2027,
AND ENDING DECEMBER 31, 2027.**

WHEREAS: the Housing Development Corporation has diligently prepared a Budget for programs and projects whose calendar year begins January 1, 2027, and ends December 31, 2027 (the “2027 Budget”), which have been presented to and discussed with the Board; and

WHEREAS: the 2027 Budget has been prepared in accordance with any applicable regulations, policies, and requirements of the U.S. Department of Housing and Urban Development, the State of Utah regulations and HDC internal policies; and

WHEREAS: the 2027 Budget proposes expenditures which are necessary for the efficient and economical operation of all programs and projects of HDC; and

WHEREAS: the proposed 2027 Budget will adequately fund operation of housing programs and does not provide for funding in excess of revenue.

NOW THEREFORE, be it resolved that the Board adopts the Housing Development Corporation 2027 Budget as presented for calendar year and fiscal year beginning January 1, 2027, and ending December 31, 2027, a copy of which is attached to the original resolution.

Passed and approved this 28th day of September 2026.

William Davis, HASLC Chair

Daniel Nackerman, Executive Director

APPROVED AS TO FORM:

Gilmore & Bell, LLP

Housing Development Corporation Staff Report

Report Provided by: CFO, Jennifer Nakao
Department: Finance



Item: Fiscal Year 2026 Financial Statements through August

September 28, 2026

Housing Development
Corporation



BACKGROUND AND METRICS:

This report covers **The Housing Development Corporation (HDC) property financial summary, comprised of two properties: Riverside (41 units) and Ben Albert (68 units).**

HDC properties report a net residual income of **\$158,317**, below the year-to-date budgeted net profit of \$290,505 by **\$132,188** – approximately half of what was budgeted. Year-to-date revenues for all programs and properties total \$959,012 with expenses amounting to \$800,695.

During the past few months, operating income overall is 5% lower than expected. Ben Albert has seen a small decline over the past 6 months while Riverside's monthly dwelling rents appear consistent. However, both are lower than expected and will be reviewed during next month's budget revision. Both properties are now under 3rd party management and will be monitored for increased performance.

Extraordinary expenses are higher than expected partially due to a physical needs and seismic assessment performed on Ben Albert accounting for a portion of the variance in addition to exterminations (\$17k) and tub enclosures (\$5k). Additionally, total casualty losses of approximately \$140,000 were incurred due to flooding at Riverside in 2025. Half of the expenses were paid in 2025, and the remaining were paid in 2026. We received insurance proceeds to cover approximately \$130,000 of the total casualty loss (less the \$10,000 deductible).

As Riverside Apartments transitioned over to 3rd party management in April 2026, we will monitor any changes and consider for the next budget revision.

ANALYSIS:

A summary of operating revenues and expenses through August FY26 financials are included in the subsequent pages. **As a nonprofit, our overall income and expenses remain at this site are not completely on track with budgetary estimates.**

The attached financial statements show the comparison to the 2026 budget approved by the Board in October 2025 and revised in May 2026.

Operating costs exclude depreciation, amortization, and capital expenses.

RECOMMENDATION:

Review and accept report. No vote required.

HDC

Ben Albert and Riverside Apartments

Budget Comparison

Period = Aug 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3399-9999	OPERATING INCOME	863,942	940,247	(76,305)	-8%	1,410,371	
3499-9999	INSURANCE PROCEEDS/DONATIONS	21,770	-	21,770	100%	-	1
3699-9999	OPERATING INCOME OTHER	73,300	70,719	2,581	4%	106,079	
3999-9999	TOTAL INCOME	959,012	1,010,966	(51,954)	-5%	1,516,450	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	161,654	204,822	43,168	21%	307,233	2
4299-9999	ADMINISTRATIVE EXPENSE	154,349	143,167	(11,182)	-8%	214,750	
4339-9999	UTILITIES	107,595	113,267	5,672	5%	169,900	
4419-9998	MAINT/OPER PAYROLL	74,735	63,277	(11,458)	-18%	94,915	
4429-9998	MATERIALS-ORD MAINT	25,539	17,448	(8,091)	-46%	26,172	
4440-9999	CONTRACT COSTS-ORD MAINT	99,281	104,987	5,706	5%	157,480	
4579-9999	OTHER GENERAL EXPENSE	51,584	49,574	(2,010)	-4%	74,361	
4599-9998	OTHER GENERAL, PROP TAX	6,459	5,466	(993)	-18%	8,200	
4610-9999	EXORD EXPENSES	48,971	18,453	(30,518)	-165%	27,680	3
4629-9999	CASUALTY LOSSES	70,528	-	(70,528)	100%	-	4
7999-9999	TOTAL EXPENSES	800,695	720,461	(80,234)	-11%	1,080,691	
8999-9999	NET PROFIT/LOSS	158,317	290,505	(132,188)	-46%	435,759	

Explanations for variances of \$20,000 and 15% and anything deemed unusual.

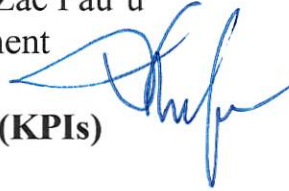
1. Riverside experienced a casualty loss of \$140,000 in 2025. The total insurance proceeds received were approximately \$130,000 in total (less the \$10,000 deductible). The \$21,770 was the final payment to reimburse for the flood damaged units.
2. During the second quarter, Riverside was transitioned to a 3rd party management company. The payroll structure changed and expenses may differ from the budget as expenses shift from internal management. We will monitor for any revisions needed.
3. Additional extraordinary expenses are partially due to a physical needs and seismic assessment accounting for part of the variance in addition to extermination (\$17k) and tub enclosures (\$5k). Property management will monitor these expenses and provide any revisions as needed.
4. Casualty expenses include flooring, fire extinguishers, tubs, extermination, glass and screens related to flood damaged units at Riverside. The total expenses were approximately \$140k (\$70k paid in 2025). Total insurance proceeds of \$130k have been received to offset this loss.

Housing Development Corporation

Staff Report

Housing Development
Corporation

Report Provided by: Deputy Director Zac Pau'u
Department: Property Management



Item: **Key Performance Indicators (KPIs)**
August 2026



September 28, 2026

BACKGROUND:

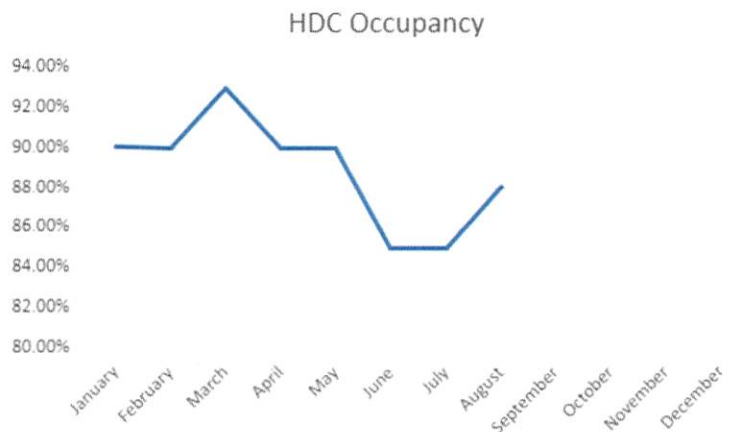
The Property Management Department has developed Key Performance Indicators (KPIs) and associated metrics to monitor performance around essential activities. The tables below detail KPIs and metrics in focus for the 109 units owned by Housing Development Corporation (HDC). They also provide other informational data points to help identify deficiencies and make appropriate corrections.. Units impacted by outlying circumstances such as excessive extermination, excessive damage, or death are also identified in this report as outliers.

ANALYSIS:

KPI: Average Occupancy at the close of July 2026

Metric: **>95%** for stabilized properties

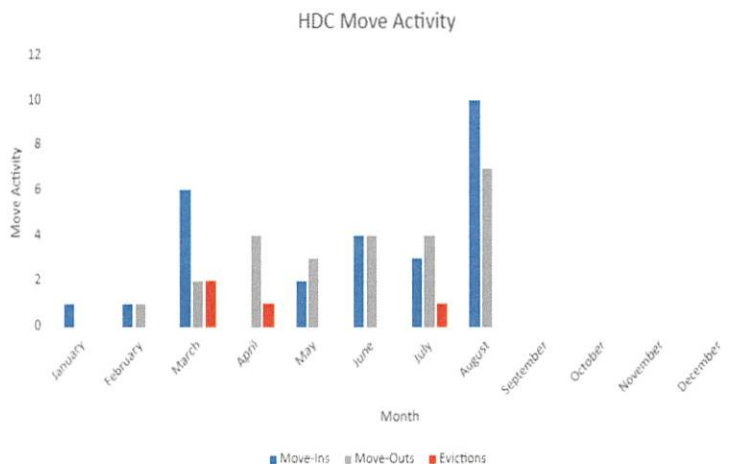
Average Occupancy	July
HDC	88.1%



Move-ins	July
HDC	10

Move-outs	July
HDC	7

Evictions	July
HDC	1



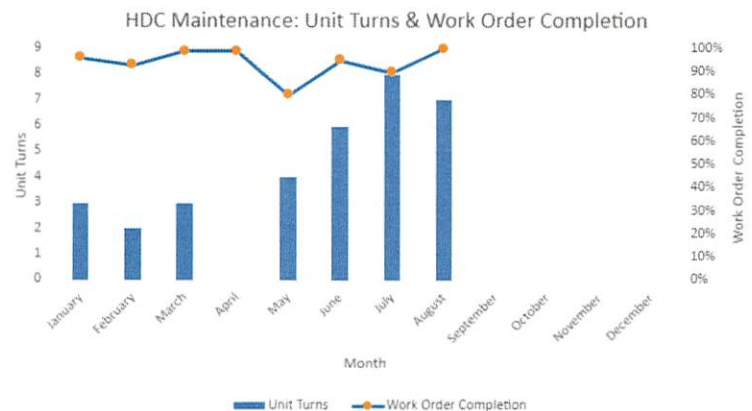
KPI: Work order completion

Metric **>90%**

For the month of July 100% of work orders submitted during the reporting period were completed.

Total Work Orders	July
HDC	25

Unit Turns Completed	July
HDC	7

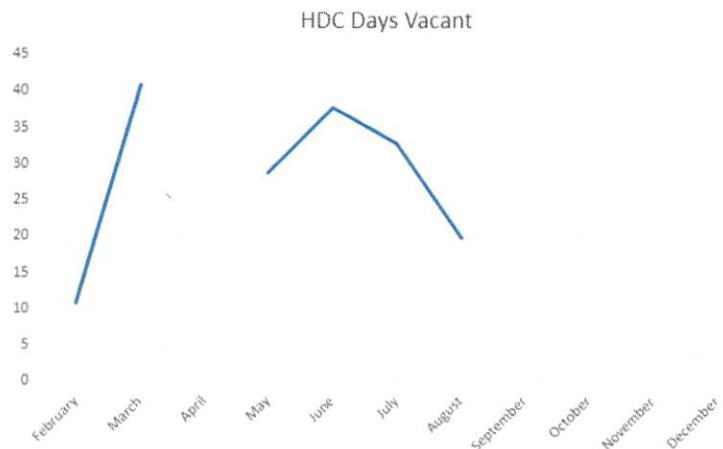


KPI: Average Number of Days Vacant for July 2026

Metric: Average **20** days or less

The days vacant are calculated at move-in, calculating the average number of days from move-out to move-in.

Average Number of Days Vacant	July
HDC	20

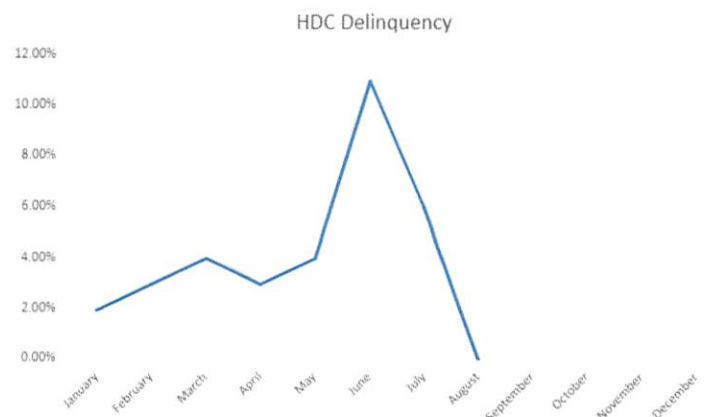
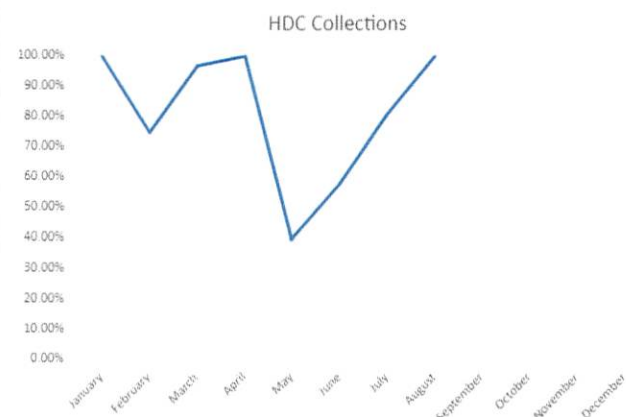


KPI: Tenant Aged Receivables (TARs)

Metric: **4%** of Potential Rent or less.

In the previous month, HDC had a rolling accounts receivable (AR) balance of \$10,322. We collected \$10,322 resulting in a 100% collection rate.

For the month of July, the total reoccurring charges for HDC-owned properties amounted to \$108.947 with a 0% delinquency rate. At the end of July, the combined amount owed for HDC owned properties was \$0.



FINANCIAL IMPACT:

Account Receivables Owed

“Payback Agreements” reduce current rental collections, so they prevent evictions and subsequent costs. We continue our efforts to assist residents by pursuing financial relief through prevention funding which comes from federal Emergency Rental Assistance (ERA) and Community Reinvestment Act (CRA) awards.

ACTION RECOMENDED:

This report is for information, as an update – no action is needed.

END OF BOARD PACKAGE