UTAH HOUSING CORPORATION
Minutes of Monthly Board Meeting
September 24, 2026

PARTICIPANTS

UHC Trustees in Person:
Harris Simmons, Chair-Trustee
Steve Waldrip, Trustee
Kirt Slaugh, Designee-Trustee
Shaun Berrett, Trustee
Natalie Gochnour, Trustee
Dan Lofgren, Trustee

UHC Trustees via Teleconference
Wayne Niederhauser, Trustee

UHC Trustees Excused
Dannielle Larkin, Trustee
Clark Ivory, Trustee

Guests in Person:
Clay Hardman, Gilmore & Bell
Jacob Carlton, Gilmore & Bell
Victor Chiang, Caine Mitter

Guests via Teleconference:
Jodi Bangerter, Gilmore & Bell

Daniel Herbert-Voss, Governor's Office of Economic Development
Todd Anderson, Governor's Office of Economic Development
Tricia Davis-Winter, Governor's Office of Economic Development
Liza Hart, Giv Group
John Vance
Ryan Wilson, Valley Behavioral Health
Cheryl McNatt
Laura Core
Noel Gill
Ryan Labor, Spire Development
Ashley Atkinson
Russell Opatz, Valley Behavioral Health
Melissa Jensen, Giv Group
Brady Foy, Spire Development

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.
Matt Maher, VP Capital Markets
Anna Sullivan, Housing Credit Allocation Manager

UHC Staff via Teleconference:

UHC Staff—Excused

Public Guests in Person:
Victor Chiang, Caine Mitter
Keelan Iodice, Housing Connect
Darin Mano, Housing Connect

APPROVED

Trustees of Utah Housing Corporation (UHC or Utah Housing) and UHC staff met on Thursday, September 24, 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, 2783 S. Leadership Court, West Valley City, Utah 84120.

Harris Simmons, Chair, called the meeting to order and welcomed everyone.

The Chair called for the first agenda item.

1. Acceptance of the Minutes of the August 27, 2026, Monthly Meeting

The Trustees were provided with the written minutes of the monthly meeting of August 27, 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 MONTHLY MEETING OF AUGUST 27, 2026.**

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

The Chair called for a vote on the motion:

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

The Chair called for the next agenda item.

2. 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	Absent
Clark Ivory	Absent
Dan Lofgren	Yes

Mrs. Pregeant asked Trustees Natalie Gochnour 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 Gochnour	NONE	Acknowledged no conflicts—submitted COI just before meeting
Wayne Niederhauser	NONE	Acknowledged no conflicts later in meeting

APPROVED

The Chair called for the next agenda item.

3. Annual Open and Public Meetings Act (OPMA) Training

Ms. Bounous (UHC Chief Legal Officer) provided the annual OPMA training for the trustees and provided a handout.

The Chair called for the next agenda item.

NOTE: Trustee Wayne Niederhauser joined the meeting via Zoom, and he acknowledged that he had no conflicts to disclose.

4. Annual LIHTC (Low-Income Housing Tax Credits) Training

Ms. O'Grady (VP of Multifamily Finance & Development) provided LIHTC training for the trustees.

The Chair stated that the Trustees are going to go into the closed session portion of the agenda at this time.

5. *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 Waldrip**
Seconded by:	**Dan Lofgren**

The Chair called for a vote on the motion:

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

---

6. Close the Closed Session and Reopen the Public Meeting

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

APPROVED

Motion:	**CLOSE THE CLOSED SESSION AND REOPEN THE PUBLIC MEETING**
Made by:	**Dan Lofgren**
Seconded by:	**Natalie Gochnour**

The Chair called for a vote on the motion:

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

The Chair called for the next agenda item.

7. ***Resolution 2026-26, 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.

Mr. Damschen stated that the resolution includes 13 projects totaling 471 units. UHC staff met with the board's Multifamily Committee (Mr. Lofgren and Mr. Niederhauser) the previous week to review the recommendations. Mr. Lofgren noted that the QAP contains very specific guidelines and that, after reviewing and discussing the recommendations, the Committee is comfortable supporting staff's recommendations as embodied in the resolution. Ms. O'Grady also noted that there was a total of 21 applications received, with one determined to be nonconforming.

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

Motion:	**ADOPTION OF RESOLUTION 2026-26, AUTHORIZING THE RESERVATION OF FEDERAL AND STATE LOW-INCOME HOUSING TAX CREDITS**
Made by:	**Dan Lofgren**
Seconded by:	**Shaun Berrett**

The Chair called for a vote on the motion:

APPROVED

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

The Chair called for the next agenda item.

Mr. Nestlehut explained that Resolutions 2026-27 and 2026-28, are both related to updating authorized signers and incumbencies. It was suggested that, in the interest of efficiency, these resolutions be considered for adoption by the Board en bloc, and trustees agreed.

8. Resolution 2026-27, Resolution Authorizing a Certificate of Incumbency for conducting business with Freddie Mac

A RESOLUTION OF UTAH HOUSING CORPORATION AUTHORIZING AND EMPOWERING THE PRESIDENT TO ENTER INTO CONTRACTS AND PERFORM ALL OTHER NECESSARY ACTIONS TO CONDUCT BUSINESS WITH THE FEDERAL HOME LOAN MORTGAGE CORPORATION (FREDDIE MAC); AUTHORIZES EMPLOYEES OF THE CORPORATION WITH CERTAIN TITLES TO APPROVE WIRE TRANSFERS, ACH TRANSACTIONS, OR OTHER FUNDS TRANSFERS IN CONNECTION WITH THE SALE OF MORTGAGES TO FREDDIE MAC.

9. Resolution 2026-28, Ginnie Mae resolution of Board of Directors and Certificate of Authorized Signatures

GINNIE MAE RESOLUTION OF BOARD OF DIRECTORS AND CERTIFICATE OF AUTHORIZED SIGNATURES.

Mr. Nestlehut explained that UHC delivers and securitizes loans through both Ginnie Mae and Freddie Mac and, from time to time, updates its authorized signers and incumbencies. The proposed resolutions are administrative in nature and simply remove Jonathan Hanks as an authorized signer due to his upcoming retirement. He noted that the changes are administrative only and do not modify UHC's agreements or business practices with either entity.

The Chair asked for a motion to adopt Resolutions 2026-27 and 2026-28 en bloc.

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

RESOLUTION 2026-27, RESOLUTION AUTHORIZING A CERTIFICATE OF INCUMBENCY FOR CONDUCTING BUSINESS WITH FREDDIE MAC; and RESOLUTION 2026-28, GINNIE MAE RESOLUTION OF BOARD OF DIRECTORS AND CERTIFICATE OF AUTHORIZED SIGNATURES

Made by: **Dan Lofgren**
Seconded by: **Kirt Slaugh**

APPROVED

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		Dannielle Larkin
Steve Waldrip		Clark Ivory
Kirt Slaugh		
Shaun Berrett		
Natalie Gochnour		
Wayne Niederhauser		
Dan Lofgren		

The Chair called for the next agenda item.

10. Reports and Non-Action Items

- **Operating Reports:**
  Summary memos along with standard monthly reports were included in the Board Packet. Mr. Nestlehut discussed the Board's preferred level of detail for future operating reports, noting that staff could continue providing a high-level overview while highlighting any unfavorable trends or unusual items, or provide more detailed reporting as desired by the Board.

  Mr. Nestlehut provided highlights from the operating reports, beginning with an update on the building relocation budget. The Board had previously approved a separate relocation budget of approximately $2.3 million, excluding contingency, compared with approximately $2 million used in the break-even projections. Current projected costs are approximately $1.87 million, and although the project is not yet complete, staff anticipates that final costs will remain below both the approved budget and the amount used in the break-even analysis. Relocation expenditures are included in the statement of revenues and expenses for accounting purposes but will continue to be tracked separately for budget reporting.

  Mr. Nestlehut reported that production remains consistent, with approximately 3,500 units, and that approximately $70 million has been disbursed through the First-Time Homebuyer Program. Current projections indicate program funding may be exhausted by March or April, 2027.

  Mr. Nestlehut also noted a shift in loan execution toward Mortgage Revenue Bonds (MRBs) and discussed the planned launch of a tax-exempt qualified conventional loan product intended to provide certain eligible borrowers with a lower interest rate.

  He also reported that servicing delinquencies have begun to stabilize, although levels remain elevated due largely to changes in FHA loss-mitigation requirements. UHC continues to monitor these trends.

  And finally, Mr. Nestlehut presented the annual swap report, noting that variable-rate debt and derivative exposure remains limited and that UHC continues to monitor associated risks. The report was provided for informational and oversight purposes, and no action by the Board was required.

- **Upcoming Events:**
  - The next meeting is scheduled for Thursday, October 22, 2026, at 1:30 pm. The location will be: UHC Offices, 2783 S. Leadership Court, Ste. 100, West Valley City, UT.

APPROVED

- **Other Information:**
  - **August Board Meeting Follow-Up Discussion**: Mr. Nestlehut provided a follow-up to the Board's prior questions regarding interest-rate risk management. Staff discussed UHC's shift from TBA executions toward Mortgage Revenue Bonds (MRBs) in response to current market conditions and reviewed the strategies used to manage interest-rate risk, including hedging, variable-rate debt, and the use of available spread to reduce future borrowing costs. Staff noted that execution strategies are continually evaluated based on market conditions, prepayment activity, and overall risk. The Board also discussed certain financial statement items, loan-loss methodology, and UHC's external and internal audit functions. The previously requested discussion regarding First-Time Homebuyer Program pricing was deferred to a future meeting.

  - **Trustee Questions/Orientation/Workshop**: The Board discussed upcoming strategic planning sessions, which will focus on UHC's vision, mission, core values, strategic objectives, and key measures of success. The goal is to develop a concise strategic framework reflecting the Board's priorities and providing clear direction for the organization. Existing UHC materials and relevant housing data will be considered as part of the process. The Board also discussed holding a future Board workshop, with dates to be provided.

The Chair announced that the meeting was adjourned following a motion by Kirt Slaugh.

APPROVED