



Housing Development Corporation

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

BOARD MEETING: October 26, 2026, 9:00 a.m. – 12:00 p.m. Mountain Time

Zoom link:

<https://us06web.zoom.us/j/84659843561?pwd=LpDHfZatm78waLcjwgvRaCleWb3Y2O.1>

Meeting ID: 846 5984 3561

Passcode: 1776

Phone option: +1 253-215-8782 (Tacoma) or +1 346-248-7799 (Houston); enter Meeting ID 846 5984 3561 and Passcode 1776

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

Tess Clark
Vice Chair

Brenda Koga
Board Member
Palmer DePaulis
Board Member

Dave Mansell
Board Member

Phil Bernal
Board Member
Deborah Chiquito
Board Member

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. APPROVAL OF THE SEPTEMBER 28, 2026 HDC OPEN MEETING MINUTES

Page 1

(attachments) William Davis, Chair

NEW BUSINESS

5. RESOLUTION 910-2026: FY26 BUDGET AMENDMENTS

Page 4

(attachments) Jennifer Nakao, Chief Financial Officer

6. FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH SEPTEMBER

Page 7

(attachments) Jennifer Nakao, Chief Financial Officer

CONSENT CALENDAR REPORTS

7. HOUSING DEVELOPMENT CORPORATION KEY PERFORMANCE INDICATORS (KPIs) — SEPTEMBER 2026

Page 9

(attachments) Vicci Jenkins, Director of Property Management

8. 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.

9. ANY ANNOUNCEMENTS FROM CLOSED SESSION

10. COMMUNICATIONS

11. OTHER BUSINESS

12. ADJOURNMENT

Housing Development Corporation of Salt Lake City

Report Provided by: Board Chair
Department: Commission

Item: Meeting Minutes of September 28, 2026

October 26, 2026

Housing Development
Corporation



BACKGROUND:

Review and revise/approve the meeting minutes from the open meeting of September 28, 2026.
(Attached)

RECOMMENDATION:

Approve the meeting minutes of September 28, 2026.

DRAFT

HOUSING DEVELOPMENT CORPORATION (HDC) BOARD MEETING MINUTES

September 28, 2026

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

BOARD MEMBERS	STAFF MEMBERS
Present William Davis, Chair Brenda Koga, Board Member Palmer DePaulis, Board Member Fraser Nelson, Board Member Phil Bernal, Board Member Turner Bitton, Board Member Participating Electronically Tess Clark, Vice Chair Deborah Chiquito, Board Member Absent Dave Mansell, Board Member	Present Daniel Nackerman, Executive Director Kim Wilford, Deputy Executive Director Britnee Dabb, Deputy Director Zac Pau'u, Deputy Director Jennifer Nakao, Chief Financial Officer Jackie Rojas, Section 8 Director Siah Siabi, Real Estate Development Director Kelly Walsh, Senior Housing Analyst Paul Edwards, In-House Counsel Josie DeJarnatt, Interim Executive Administrative Assistant

ROLL CALL

Chair William Davis conducted roll call and confirmed that a quorum was present.

PUBLIC COMMENT

No public comments were presented.

ANNOUNCEMENTS

No announcements were made.

APPROVAL OF AUGUST 31, 2026, HDC BOARD MEETING MINUTES

MOTION: Tess Clark moved to approve the August 31, 2026, HDC Board Meeting Minutes.

Second: Brenda Koga.

Vote: The motion passed unanimously.

RESOLUTION NO. 909-2026 RATIFYING ACTIONS APPROVED AT THE AUGUST 31, 2026, HDC BOARD MEETING

Executive Director Daniel Nackerman presented Resolution No. 909-2026 to ratify the actions approved at the August 31, 2026, HDC Board meeting because notice of that meeting had inadvertently not been posted to the Utah Public Notice Website before the meeting. The actions included approval of the June 29, 2026, HDC open meeting minutes, acceptance of the Fiscal Year 2026 financial statements through July, and acceptance of the July 2026 HDC Key Performance Indicators.

MOTION: Fraser Nelson moved to adopt Resolution No. 909-2026.

Second: Brenda Koga.

Vote: The motion passed unanimously.

RESOLUTION NO. 910-2026 ADOPTING THE FY 2027 BUDGET FOR HDC

Deputy Executive Director Kim Wilford and Chief Financial Officer Jennifer Nakao presented the fiscal year 2027 HDC operating budget, which had also been addressed as part of the agency-wide budget presentation. The HDC operating budget totaled \$1,570,373 and projected a net surplus of \$571,170, approximately \$204,980 higher than fiscal year 2026 projections.

HDC-owned and managed properties included budgeted replacement reserves of \$38,150 and capital improvements of \$471,300, with no debt payments budgeted. The budget projected a \$178,627 increase in revenue, primarily from increased dwelling rents and tenant charges. Planned capital improvements included roof replacement, HVAC upgrades, and interior renovations.

MOTION: Fraser Nelson moved to adopt Resolution No. 910-2026.

Second: Brenda Koga.

Vote: The motion passed unanimously.

FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH AUGUST

Chief Financial Officer Jennifer Nakao presented the Fiscal Year 2026 financial statements through August. HDC reported net residual income of \$158,317, compared with year-to-date budgeted net income of \$290,505, for an unfavorable variance of \$132,188. The report covered Riverside and Ben Albert. Staff discussed operating income, extraordinary expenses, casualty losses at Riverside, and the transition of both properties to third-party management. The Board received the report. No formal action was required.

HOUSING DEVELOPMENT CORPORATION KEY PERFORMANCE INDICATORS - AUGUST 2026

Staff presented the August 2026 Key Performance Indicators for the HDC properties. Occupancy was 88%, compared with the 95% goal. The average vacancy period was 20 days, which met the established target, and tenant accounts receivable had a zero-percent delinquency rate. The Board received the report. No formal action was required.

TENTATIVE CLOSED SESSION

No HDC 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.

UPCOMING EVENTS AND CONFERENCES

No additional discussion of upcoming events and conferences was recorded.

OTHER BUSINESS

The Board discussed opportunities to expand resident-support services, including transportation assistance and the potential for shared-bike stations at housing properties. Staff discussed broader plans to increase resident-support services and the potential use of real estate development proceeds to support those efforts.

The Board also requested an update on Community Land Trust training. Staff reported that a consultant had been retained, but a training date had not yet been scheduled.

ADJOURNMENT

Chair William Davis declared the meeting adjourned with the agreement of the Board. No formal motion was made.

William Davis, Chair

Daniel Nackerman,
Executive Director

APPROVED AS TO FORM:

Housing Development Corporation
Staff Report

Report Provided by: Jennifer Nakao

Department: Finance

Item: Resolution 910-2026 FY26 Budget Amendments

October 26, 2026

Housing Development
Corporation



BACKGROUND:

HDC adopted the 2026 Consolidated Annual Budget in October 2025 for the period beginning January 1, 2026 and ending December 31, 2026. The Board then approved a revision in May, 2026.

Based on evolving internal and external factors and additional information, we are providing a Budget Revision to more accurately reflect the current and year-end projections for 2026.

PROPOSED BUDGET REVISION CHANGES FOR THE HAME PORTION OF THE 2026 BUDGET:

The primary changes occurring since the adoption of the last budget revision are defined below:

1. **Dwelling Rents Decrease:** Decreased by **\$116k** to reflect the lower rents relative to the budget based on the historical trends over the past 9 months for both Ben Albert and Riverside.

For HDC specifically, the effect on the 2026 HASLC budget is a net decrease of \$144,843 to the net residual receipts, bringing the projected net surplus to **\$56,116, down from the previous projection of \$200,959.**

(The overall net effect on all of HASLC and its affiliates from the 2026 Consolidated Budget Revision is a net decrease of **\$1,557,376** to the net residual receipts, bringing the projected net surplus to \$11,050,381, down from the previous projection of \$12,607,757.)

RECOMMENDATION:

Approve Resolution 910-2026 to adopt amendments to the 2026 Budget Revision for the Housing Development Corporation.

HDC
January 1, 2026 - December 31, 2026
Budget Revision - October 2026

MAJOR ACCOUNT	Riverside	Ben Albert	October 2026 Revision	FY2026 Budget (May 2026)	FY2026 Budget (October 2026)
DESCRIPTION					
OPERATING RECEIPTS					
DWELLING RENTS	(46,100)	(70,100)	(116,200)	1,353,356	1,237,156
LEASE RENTAL INCOME	-	-	-	759	759
ADMIN FEE EARNED	-	-	-	-	-
INTEREST EARNED	-	-	-	35,574	35,574
MISC OTHER OPR INC	-	-	-	37,900	37,900
MANAGEMENT FEE INCOME	-	-	-	-	-
LATE CHARGES	-	-	-	11,205	11,205
MAINTENANCE CHARGES	-	-	-	20,900	20,900
LEGAL CHARGES	-	-	-	500	500
TENANT CHARGES	-	-	-	57,015	57,015
TOTAL OPERATING RECEIPTS	(46,100)	(70,100)	(116,200)	1,517,209	1,401,009
OPERATING SUBSIDY/GRANT INCOME	-	-	-	-	-
OPERATING RESERVE/MATCH HASLC/PILOT	-	-	-	-	-
TOTAL OPERATING SUBSIDY/GRANTS/CONTR EARNED	-	-	-	-	-
TOTAL HOUSING ASST PMTS ETC.	-	-	-	-	-
OPERATING RESERVE/MATCH HASLC/PILOT	-	-	-	-	-
TOTAL AGENCY REVENUE	(46,100)	(70,100)	(116,200)	1,517,209	1,401,009
OPERATING EXPENSE					
ADMIN EXPENSE					
SALARIES	(33,930)	(12,617)	(46,546)	206,012	159,466
BENEFITS	(13,670)	(5,083)	(18,754)	60,351	41,597
NON-TECH SALARIES	-	-	-	-	-
ON-SITE MANAGEMENT	-	-	-	-	-
LEGAL FEES	-	-	-	4,591	4,591
TRAINING/TRAVEL	-	-	-	3,135	3,135
MGMT CONSULTANTS	-	-	-	-	-
TELEPHONE	-	(3,500)	(3,500)	14,217	10,717
ACCOUNTING FEES	-	-	-	40,870	40,870
AUDITING FEES	-	-	-	4,433	4,433
OFFICE RENT	1,800	643	2,443	25,514	27,957
MISC SUNDRY ADMIN EXP	8,500	12,500	21,000	21,911	42,911
COMPUTER FEES	-	-	-	6,572	6,572
IT HARDWARE	-	-	-	3,195	3,195
MANAGEMENT FEE EXP	-	(6,000)	(6,000)	124,771	118,771
OTHER CONTRACTS	-	-	-	-	-
TENANT SERVICES	-	-	-	7,170	7,170
TOTAL ADMIN EXPENSE	(37,300)	(14,057)	(51,357)	522,742	471,385
UTILITIES					
WATER	-	-	-	33,700	33,700
SEWER	-	-	-	44,300	44,300
ELECTRICITY	-	-	-	61,200	61,200
NATURAL GAS	-	-	-	30,700	30,700
TOTAL UTILITIES	-	-	-	169,900	169,900
ORDINARY MAINT					
LABOR	(2,994)	19,887	16,894	77,476	94,370
BENEFITS	(1,206)	8,013	6,806	17,439	24,245
SECURITY	-	-	-	-	-
MATERIALS	-	-	-	37,684	37,684
CONTRACTS	-	-	-	141,702	141,702
FLEET MAINT	-	-	-	4,266	4,266
TOTAL ORD MAINT	(4,200)	27,900	23,700	278,567	302,267
OTHER GENERAL EXP					
INSURANCE	-	-	-	52,759	52,759
PILOT	-	-	-	-	-
LAND LEASE RENTAL	-	-	-	-	-
COLLECTION LOSS	-	-	-	21,602	21,602
OTHER GEN EXP	-	-	-	8,200	8,200
PROPERTY TAX	-	-	-	-	-
DEPRECIATION / AMORT EXP	-	-	-	171,548	171,548
TOTAL GENERAL EXP	-	-	-	254,109	254,109
INTEREST EXPENSE	-	-	-	-	-
TOTAL MISC EXP	-	-	-	-	-
NON-ROUTINE MAINT					
CONTRACTS	30,000	(6,227)	23,773	27,680	51,453
TOTAL NON-ROUTINE	30,000	(6,227)	23,773	27,680	51,453
CAPITAL EXPENDITURES					
EQUIP REPLACEMENT	-	-	-	120,000	120,000
CONTRACTS-PROP BTR	16,300	16,227	32,527	91,000	123,527
DEBT PRINCIPAL PMNT	-	-	-	-	-
TOTAL CAPITAL EXP	16,300	16,227	32,527	211,000	243,527
OTHER EXP					
HOUSING ASST PMTS ETC.	-	-	-	-	-
DONATIONS	-	-	-	-	-
REPLACEMENT RESERVE	-	-	-	23,800	23,800
TOTAL OTHER EXP	-	-	-	23,800	23,800
TOTAL AGENCY EXPENDITURES	4,800	23,843	28,643	1,487,798	1,516,441
NET SURPLUS OR (DEFICIT)	(50,900)	(93,943)	(144,843)	29,411	(115,432)
PLUS: DEPRECIATION & AMORTIZATION	-	-	-	171,548	171,548
SURPLUS OR (DEFICIT) EXCL DEPREC/AMORT	(50,900)	(93,943)	(144,843)	200,959	56,116

RESOLUTION 910 - 2026

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING
DEVELOPMENT CORPORATION (HDC) ADOPTING THE HDC BUDGET
REVISION FOR CALENDAR YEAR AND FISCAL YEAR BEGINNING
JANUARY 1, 2026, AND ENDING DECEMBER 31, 2026.**

WHEREAS: the Housing Development Corporation has diligently prepared a Budget Revision for programs and projects whose calendar year begins January 1, 2026, and ends December 31, 2026 (the “2026 Budget”), which have been presented to and discussed with the Board; and

WHEREAS: the 2026 Budget Revision 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’s internal policies; and

WHEREAS: the 2026 Budget Revision proposes expenditures which are necessary for the efficient and economical operation of all programs and projects of HDC; and

WHEREAS: the proposed 2026 Budget Revision 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 2026 Budget Revision as presented for calendar year and fiscal year beginning January 1, 2026, and ending December 31, 2026, a copy of which is attached to the original resolution.

Passed and approved this 26th day of October 2026.

William Davis, Chair HAME

Daniel Nackerman, President HAME

APPROVED AS TO FORM:

Housing Development Corporation Staff Report

Report Provided by: CFO, Jennifer Nakao
Department: Finance



Housing Development
Corporation



Item: Fiscal Year 2026 Financial Statements through September

October 26, 2026

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 **\$169,935**, below the year-to-date budgeted net profit of \$326,819 by **\$156,884** – approximately half of what was budgeted. Year-to-date revenues for all programs and properties total \$1,076,260 with expenses amounting to \$906,325.

During the past few months, operating income overall has been consistently 5% lower than expected. Ben Albert and Riverside have seen a gradual decline over the past 9 months. A budget revision of \$116k is proposed to account for the reduction in dwelling rents through December 31, 2026. Both properties are under 3rd party management and will be monitored for increased performance since taking over in April 2026.

Administrative payroll has been under budget for most of the year with a partial offset by higher than expected maintenance payroll. Extraordinary expenses are higher than expected primarily due to pest exterminations (\$24k) and tub enclosures (\$5k). A budget revision for \$40,000 has been proposed. There were also some casualty losses and associated insurance proceeds related to water damage caused by flooding at Riverside. Casualty losses generally are not budgeted as they should have corresponding proceeds that offset the losses less a standard \$10,000 deductible. In this case, there are some timing differences as the original claim started in 2025 and was paid in 2026.

ANALYSIS:

A summary of operating revenues and expenses through September 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 = Sep 2026

Book = Accrual ; Tree = qtr_bis1

	YTD Actual	YTD Budget	Variance	% Var	Annual
3000-0000 INCOME					
3399-9999 OPERATING INCOME	970,580	1,057,778	(87,198)	-8%	1,410,371
3499-9999 INSURANCE PROCEEDS/DONATIONS	21,770	-	21,770	100%	-
3699-9999 OPERATING INCOME OTHER	83,910	79,559	4,351	5%	106,079
3999-9999 TOTAL INCOME	1,076,260	1,137,337	(61,077)	-5%	1,516,450
4000-0000 EXPENSE					
4112-9999 ADMIN PAYROLL	178,715	230,425	51,710	22%	307,233
4299-9999 ADMINISTRATIVE EXPENSE	173,138	161,062	(12,076)	-7%	214,750
4339-9999 UTILITIES	127,311	127,425	114	0%	169,900
4419-9998 MAINT/OPER PAYROLL	88,978	71,186	(17,792)	-25%	94,915
4429-9998 MATERIALS-ORD MAINT	27,370	19,629	(7,741)	-39%	26,172
4440-9999 CONTRACT COSTS-ORD MAINT	109,747	118,110	8,363	7%	157,480
4579-9999 OTHER GENERAL EXPENSE	64,010	55,771	(8,239)	-15%	74,361
4599-9998 OTHER GENERAL, PROP TAX	9,665	6,150	(3,515)	-57%	8,200
4610-9999 EXORD EXPENSES	56,862	20,760	(36,102)	-174%	27,680
4629-9999 CASUALTY LOSSES	70,529	-	(70,529)	-100%	-
7999-9999 TOTAL EXPENSES	906,325	810,518	(95,807)	-12%	1,080,691
8999-9999 NET PROFIT/LOSS	169,935	326,819	(156,884)	-48%	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. This will be factored in the current budget revision.
3. Additional extraordinary expenses are partially due to a physical needs and seismic assessment accounting for part of the variance in addition to extermination (\$24k) 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: Director of Property Management Vicci Jenkins
Department: Property Management

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

October 26, 2026

BACKGROUND:

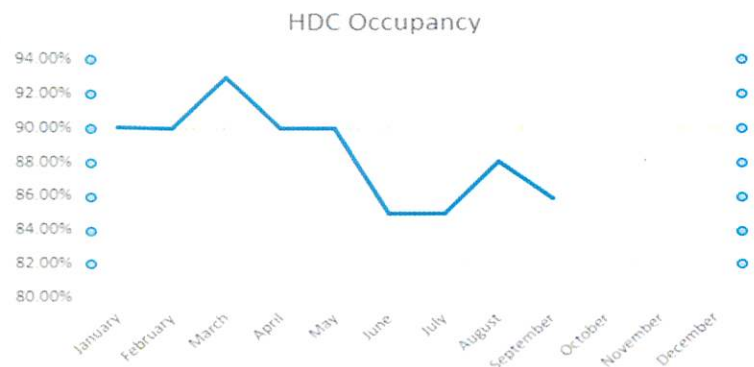
The Property Management Department has developed Key Performance Indicators (KPIs) and associated metrics to monitor performance around essential activities. The tables below detail KPIs and metrics in focus for the 109 units owned by Housing Development Corporation (HDC). They also provide other informational 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 September 2026

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

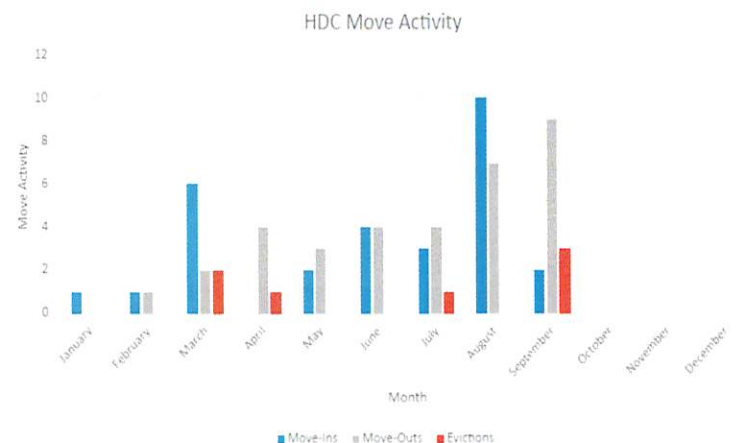
Average Occupancy	September
HDC	86%



Move-ins	September
HDC	2

Move-outs	September
HDC	9

Evictions	September
HDC	3



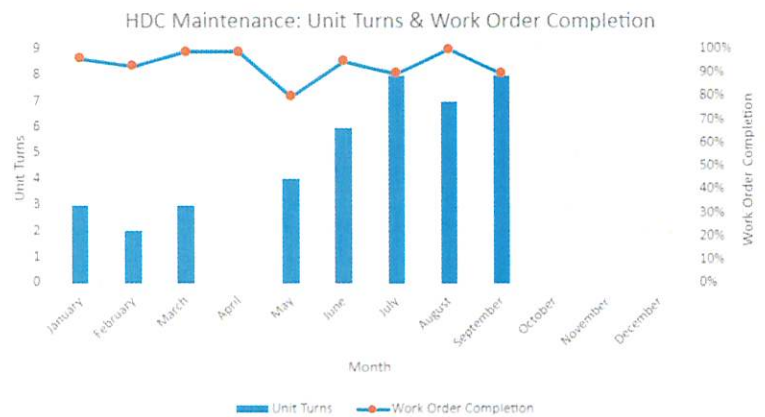
KPI: Work order completion

Metric **>90%**

For the month of September **90%** of work orders submitted during the reporting period were completed.

Total Work Orders	September
HDC	34

Unit Turns Completed	September
HDC	8

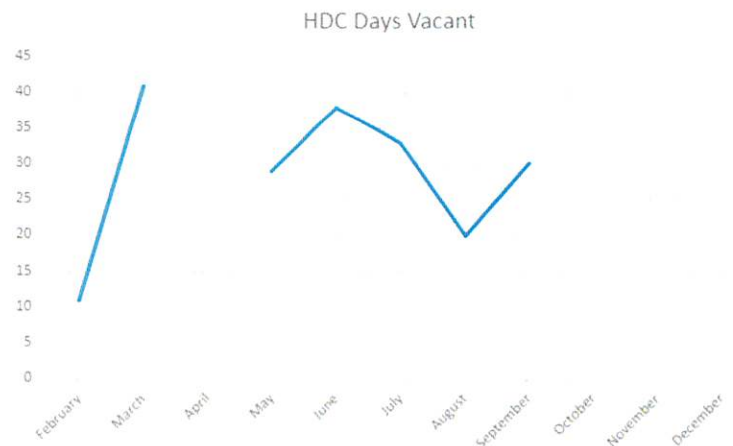


KPI: Average Number of Days Vacant for September 2026

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.

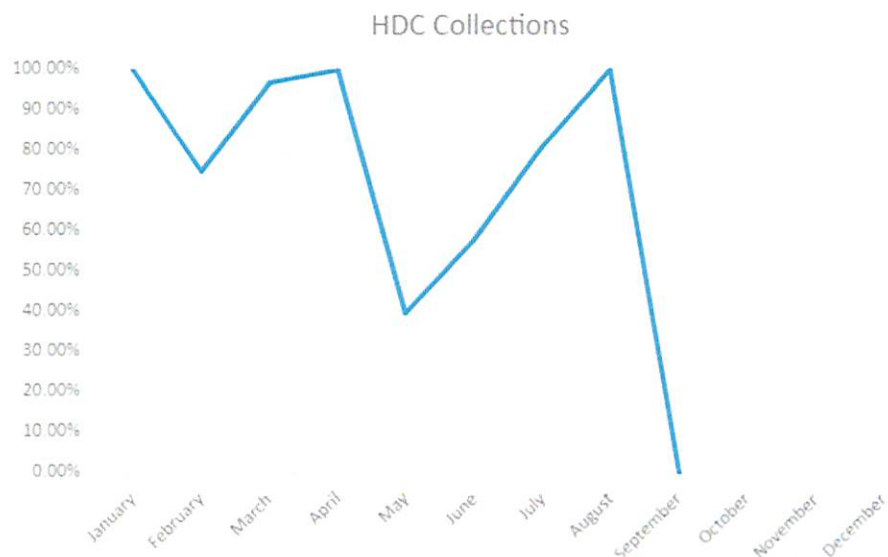
	September
HDC	30



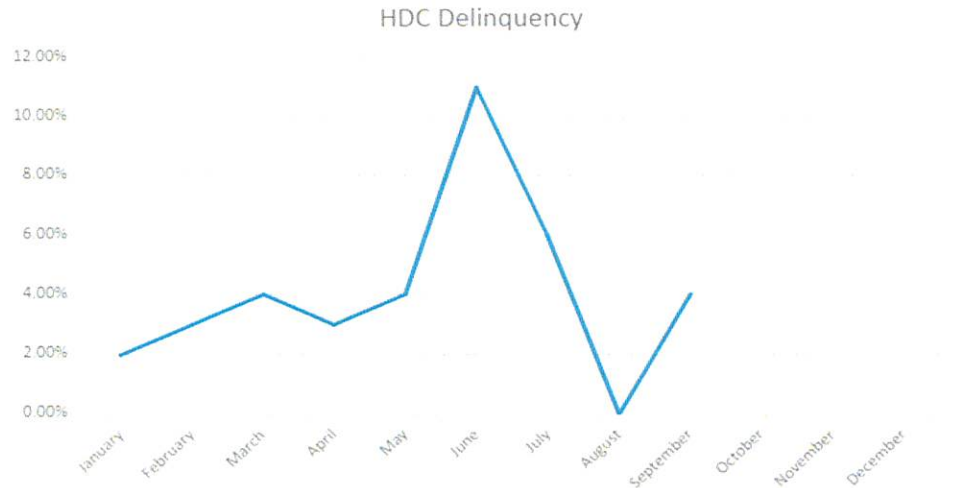
KPI: Tenant Aged Receivables (TARs)

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

In the previous month, HDC had a rolling accounts receivable (AR) balance of \$0.



For the month of September, the total reoccurring charges for HDC-owned properties amounted to \$104,912 with a 4% delinquency rate. At the end of September, the combined amount owed for HDC owned properties was \$6,627.



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 REPORT