

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
HELD ON APRIL 4, 2023

Pursuant to the call of the Committee Chairman and notice duly given, the meeting of the Executive Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on April 4, 2023.

COMMITTEE MEMBERS PRESENT:

William C. Shelton, Chairman
Thomas A. Gibson, IV, Vice Chairman
Nathalia Artus
Michael J. Schewel

COMMITTEE MEMBERS ABSENT:

None

OTHERS PRESENT:

Susan F. Dewey, Chief Executive Officer
Paul M. Brennan, Special Advisor to the CEO
Fred W. Bryant, Chief Counsel
Tammy Neale, Chief of Programs
Hil Richardson, Chief Financial Officer
Janet Wigglesworth, Chief of Operations
Lisa Watson, Managing Director of Human Resources
Lyn Harper, Mercer
Matthew Mullen, Mercer

The meeting of the Executive Committee was called to order by Chairman Shelton at approximately 10:35 AM on April 4, 2023. The members of the Committee listed above as being present at the meeting were present at that time and remained present throughout the meeting.

Ms. Dewey and staff presented CEO updates to the Committee. Mr. Bryant reported that, with respect to the indieDwell investment, Virginia Housing has redeemed its minority shareholder interest in indieDwell Virginia, Inc. Virginia Housing will recapture a portion of its investment in the company. Ms. Neale provided an update on Virginia Housing’s housing choice voucher program (“HCVP”). In August 2022, Virginia Housing engaged the firm Abt Associates (“Abt”) to review areas to improve HCVP, specifically, to improve utilization of vouchers and the HCVP operating model. Immediate priorities will be: (a) improving communications; (b) updating the HCVP Annual Plan, (c) further assessing internal operations; and (d) assessing partner agency capacity.

Ms. Watson introduced Ms. Harper and Mr. Mullen from Mercer. Mercer has been engaged by the Board to consult on CEO compensation and performance review. Ms. Harper and Mr. Mullen discussed the project timeline, Mercer’s approach to the CEO performance review, Virginia Housing’s culture, mission and strategic vision, the executive compensation philosophy, peer groups for market comparables, CEO competencies and goals, and program goals.

The Committee reviewed and discussed the agenda for the Board Meeting.

There being no further business, the meeting was adjourned at approximately 1:15 PM.