

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
HELD ON DECEMBER 12, 2023

Pursuant to the call of the Committee Chair 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 December 12, 2023, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:

Thomas A. Gibson, IV, Chair
Nathalia Artus, Vice Chair
David L. Richardson
William C. Shelton
Sarah B. Stedfast

COMMITTEE MEMBERS ABSENT:

None

OTHERS PRESENT:

Susan F. Dewey, Chief Executive Officer
Fred W. Bryant, Chief Counsel
Hil Richardson, Chief Financial Officer
Tammy Neale, Chief of Programs
Janet Wigglesworth, Chief of Operations
Lisa Watson, Managing Director of Human Resources
Bryce Dort, Audio Visual Technician
Fabrizio Fasulo, Director of Policy and Planning
Tara Jenkins, Director of Executive Services

The meeting of the Executive Committee was called to order by Chair Gibson at approximately 2:30 PM on December 12, 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.

On a motion duly made and seconded, the minutes of the Committee meeting held on October 24, 2023, were approved by the affirmative vote of the Commissioners noted above as present at the meeting.

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

Mr. Fasulo gave a presentation on the proposed process and timeline for the development of the next strategic plan. The report included the following information: (i) the end date of the current strategic plan “Opportunity 2025” will be extended 6 months - from June 30, 2025 to December 31, 2025; (ii) pre-planning for the next strategic plan will commence in March of 2024 and run through June of 2024, and is expected to include the creation of an internal steering committee and recruitment of an external consultant; (iii) multiple phases of planning activities will then commence in July 2024 (with new CEO expected to be in place) and will include external stakeholder engagement, multiple opportunities for Board input, and the two Financial Advisor

firms will be available as resources; and (iv) the new strategic plan is expected to be adopted by the full Board in August of 2025 and to be effective as of January 1, 2026.

Chair Gibson gave an update on the CEO recruitment process with the executive search firm (Heidrick & Struggles).

There being no further business, the meeting was adjourned at approximately 3:15 PM.