

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGIONAL AND REGULAR MEETING OF THE COMMISSIONERS  
HELD ON APRIL 28-29, 2025

Pursuant to the call of the Chair and notice duly given, the regional and regular meeting of the Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on April 28-29, 2025, at the Hillsdale Conference Center, 550 Hillsdale Drive, Charlottesville, Virginia.

COMMISSIONERS PRESENT:

Sarah B. Stedfast, Chair  
William C. Shelton, Vice Chair  
Matthew Fields  
Dominique Hicks-Whitaker  
Bryan Horn  
Michael Olivieri  
David L. Richardson  
Donald E. Scoggins

COMMISSIONERS ABSENT:

Davon Gray  
Abigail Johnson  
Dare Ruffin

OTHERS PRESENT:

Tammy Neale, Chief Executive Officer  
Fred Bryant, Chief Counsel  
Tara Jenkins, Chief of Staff  
Monique Johnson, Chief of Programs  
Hil Richardson, Chief Financial Officer  
Janet Wigglesworth, Chief of Operations  
Herman Aparicio, Managing Director of Information Technology  
JD Bondurant, Managing Director of Rental Housing  
Andrew Burguiere, Managing Director of Capital Markets  
David Henderson, Managing Director of Finance and Administration  
Steven Mintz, Deputy Chief Counsel  
Madelyn Peay, Managing Director of Community Outreach  
Mike Urban, Managing Director of Homeownership  
Lisa Watson, Managing Director of Human Resources  
Marissa Arnold, Executive Program Administrator  
Artonda Cheeseman, Executive Office Manager  
Sandy Edwards, Assistant to the Chief Executive Officer  
Fabrizio Fasulo, Director of Policy and Planning  
Stephanie Flanders, Director of Tax Credits  
Carol Jackson, Regional Portfolio Manager

Monica Jefferson, Associate Chief  
Cindy Patterson, Internal Audit Director  
Frances Stanley, Policy Analyst  
Chris Thompson, Director of Strategic Housing  
Maggie Beal, Deputy Secretary of Commerce and Trade  
Luis Lopez-Stipes, Assistant Secretary of Commerce and Trade  
Abby Tammen, Charlottesville Area Association of Realtors  
Josh White, Charlottesville Area Association of Realtors  
Alicia Garcia, Piedmont Housing Alliance  
Alexander Ikefuna, City of Charlottesville  
Christine Jacobs, Thomas Jefferson Planning District Commission  
William Park, Pinnacle Construction & Development Corp.  
Dan Rosensweig, Habitat for Humanity of Greater Charlottesville  
Kelly Eplee, Habitat for Humanity of Greater Charlottesville  
Ansel Caine, Caine Mitter

Chair Stedfast called the regional and regular meeting of the Board of Commissioners to order at approximately 8:58 AM on April 28, 2025. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout April 28<sup>th</sup>, except Commissioner Richardson who did not attend the meeting on April 28<sup>th</sup> and Commissioners Horn and Hicks-Whitaker who left the meeting on the 28<sup>th</sup> as noted below.

Ms. Neale presented updates on (i) her recent meetings with the new Secretary of Commerce and Trade, Juan Pablo Segura, and other housing partners, (ii) housing legislation passed in the 2025 General Assembly session, (iii) recent Advisory Council meetings, (iv) several recent housing-related events where she or staff have represented Virginia Housing, and (v) a reminder of the 2025 Virginia Housing charity golf event on May 22, 2025. Ms. Neale informed the Board that she will soon be scheduling individual touch points with Commissioners. Ms. Neale introduced Ms. Beal, who was in attendance the morning of the 28<sup>th</sup> and recognized Ms. Beal's assistance with the upcoming announcements of projects selected for the Workforce Housing Investment Program.

Commissioner Horn provided an update on the recent activities of the Department of Housing and Community Development (DHCD). This included updates on (i) the upcoming study and report on the prevalence of deed fraud in Virginia to be conducted by Virginia Housing with assistance from DHCD, (ii) DHCD's affordable and special needs housing program, (iii) DHCD's work extending broadband service in Virginia, and (iv) DHCD's disaster relief efforts, including the Community Development Block Grant Disaster Recovery program (CDBG-DR).

Ms. Johnson led an informational presentation and open discussion on the Resources Enabling Affordable Community Housing (REACH) program, the Fiscal Year 2025 REACH allocation, mid-year highlights, program trends, and strategies for the Fiscal Year 2026 REACH allocation.

Ms. Gill-Gordon led a presentation and discussion on Community Outreach's grant program commitments for the last five fiscal years, Virginia Housing's support for the housing delivery network, and the outcomes and impacts of Community Outreach's grant programs.

Ms. Neale introduced Mr. Lopez-Stipes, who was in attendance the morning of the 28th.

Mr. Bondurant led a presentation and discussion on key demographic, economic, and housing trends among tenants in Virginia Housing-assisted rental housing developments.

Ms. Flanders provided an overview of Virginia Housing's Low-Income Housing Tax Credit (LIHTC) program, including a look back from 2020 – 2024 and an update on the calendar year 2025 9% LIHTC application round.

Over lunch, Ms. Tammen and Mr. White discussed the Charlottesville Area Association of Realtors' role, initiatives, advocacy, and strategic priorities; an overview of the Charlottesville single-family housing market; and the Hillsdale Conference Center.

Mr. Fasulo provided an economic and housing market analysis of the Charlottesville region to provide important context for the regional housing panel that followed his presentation.

Mr. Thompson led a regional housing panel consisting of Ms. Garcia, Mr. Ikefuna, Ms. Jacobs, and Mr. Park in a discussion of their respective entity's efforts to address affordable housing needs and challenges in the Charlottesville area.

Commissioners Horn and Hicks-Whitaker left the meeting following the panel and did not return to the meeting on the 28<sup>th</sup>.

Staff and the Commissioners then present at the meeting participated in a bus tour viewing multiple Virginia Housing financed properties and including a stop at the Kindewood development. During the bus tour, Ms. Garcia spoke to Commissioners about the Kindewood development and Mr. Rosensweig and Mr. Eplee spoke to Commissioners about the Southwood development.

At approximately 4:42 PM, Chair Stedfast declared the meeting to be recessed until the following morning.

Chair Stedfast reconvened the meeting at approximately 8:35 AM on April 29, 2025. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting on April 29th, except Commissioner Hicks-Whitaker, who left the meeting on the 29<sup>th</sup> as noted below.

Mr. Fasulo provided a progress report on the Virginia Housing Opportunity 2025 Strategic Metrics.

Mr. Urban provided an overview of the impact of recent programmatic changes to the Homeownership program, which expanded eligibility for more middle-income homebuyers.

Mr. Caine gave an overview of Homeownership Financing and Program Economics at Virginia Housing.

Ms. Peay and Mr. Fasulo provide an overview of the Housing Choice Voucher Program (HCVP), including how it operates, who it serves, and its impact in Virginia. They also outlined key benefits and persistent challenges affecting program effectiveness, such as housing supply constraints and landlord participation. There was a discussion of potential methods of assisting HCVP tenants that desire to move to homeownership, including through the HUD Family Self-Sufficiency (FSS) Program, and staff will address that issue at a future meeting.

Ms. Peay provided an update on the Project Based Voucher (PBV) Program and next steps. She noted that the Consent Agenda contained a Resolution approving the award of fifty-one PBV units in four recommended projects aligned with Virginia Housing's mission to advance affordable housing. Staff will examine whether a policy overlay on which developments receive PBVs is appropriate in future PBV awards.

Ms. Neale provided an overview of federal funds received by Virginia Housing; recent changes in federal housing policies, cuts and freezing of federal funding, and reduction of federal staffing levels; potential privatization of Fannie Mae and Freddie Mac; increases in construction costs; construction labor shortages; greater need for gap funding in rental housing developments; and the impact of such changes on Virginia Housing operations, bond markets, and the Commonwealth's housing delivery network. Ms. Neale described Virginia Housing's coordination with the Secretary of Commerce and Trade on these issues. Ms. Neale also described opportunities these policies and changes could create with respect to decreased regulations which could accelerate deal timelines, a possible emphasis on affordable housing in Opportunity Zones, potential use of federal lands for affordable housing, and the possibility of a nimbler federal government.

Chair Stedfast opened the floor for discussion of other Board matters. The consensus of the Board was that they would like to continue to hear updates on federal housing policies. Commissioner Shelton posed the question of what additional initiatives Virginia Housing could be doing to address current affordable housing challenges and encouraged staff to consider innovative ways to address housing needs. Commissioner Scoggins inquired about Virginia Housing's policy and advocacy team and process. Staff will examine presenting an overview of that topic at a future meeting.

Commissioner Hicks-Whitaker left the meeting following the other Board matters discussion and did not return to the meeting.

Chair Stedfast, on behalf of the Executive Committee, reported that, at its meeting the previous morning, the Committee took the following actions (i) approved the April 1, 2025, Committee meeting minutes; (ii) reviewed the Board meeting Agenda; (iii) received a report from Ms. Neale on recent events attended and activities in her role as Chief Executive Officer; (iv) received a report from Mr. Mintz on the parking deck for Virginia Housing's Headquarters including pertinent details of the parking deck (size, location, cost of \$14.9 million, general

contractor, and timeline), that the deck will address current and future staff and visitor parking needs, and Virginia Housing expects to engage a vendor to manage paid parking by the public on nights and weekends, particularly around events at the new amphitheater on Second Street; (v) the Committee adopted a motion to recommend to the full Board the adoption of a Resolution, in the form contained in the Board materials, to enter into a Comprehensive Agreement with Hourigan Construction for the construction of the parking deck at the Virginia Housing Headquarters site; and (vi) the Committee met in closed session with representatives of Mercer to discuss the Chief Executive Officer performance evaluation and compensation methodology for Fiscal Year 2025, with final action expected in August. Chair Stedfast noted that a member of the public had attended the Executive Committee meeting and had submitted an e-mail in opposition to the parking deck.

In Commissioner Gray's absence, Commissioner Shelton, on behalf of the Audit Committee, reported that, at its meeting that morning, the Committee approved the minutes of its February 26, 2025, meeting and received a report from Ms. Gabby Miller of CliftonLarsonAllen, Virginia Housing's outside auditors, on the results of the Fiscal Year 2024 Single Audit. Such audit included the following programs: (i) Mortgage Insurance and Guarantees, (ii) Ginnie Mae MBS, and (iii) Housing Choice Voucher Program (HCVP), and made six findings of Significant Deficiencies with respect to the HCVP program. Commissioner Shelton reported that staff were working to address the findings and that there were no Financial Statement findings. Last, Commissioner Shelton reported that Ms. Patterson had provided an update on the remediation status of past audit issues, and the status of ongoing audits.

Mr. Henderson reported on the financials and budget, specifically with respect to Virginia Housing's financial statements as of February: (i) year to date, Virginia Housing achieved \$57.2 million in excess revenue over expenses (before GASB Adjustments), which is \$3.2 million less than budget and \$16.2 million below last year; (ii) year to date net interest margin of \$195.6 million, which is \$6.6 million under budget but \$9.1 million above last year; (iii) year to date programmatic expenses were \$9.0 million greater than budget: MSR amort, Loan Acquisition & Pooling Costs were \$3.6 million higher than budget and the loan loss provision and expenses were \$6.8 million higher than budget; (iv) year to date administrative expenses are \$6.2 million lower than budget mostly due to lower than budget staffing costs (\$3.3 million) and below budget projects & technology costs (\$3.8 million); (v) total assets of \$12.0 billion, an increase of \$1.7 billion above last year; (vi) total liabilities of \$8.1 billion, an increase of \$1.6 billion above last year, with the average cost of debt at 3.84% versus 3.51% last year; (vii) a net position of \$3.9 billion, an increase of \$79.1 million from last year, an annualized increase of 2.1%; (viii) annual investment interest return of 4.44%, which is 0.32% above budget and 0.24% lower than last year; (ix) total market value of investments (excluding cash) was \$3.1 billion, including a \$63.7 million decrease in GASB 31 market value adjustments, with 76.1% of investments held in money market instruments and 23.8% held in mortgage backed securities ("MBS"); (x) a total mortgage portfolio of \$15.3 billion (including loans serviced for the government sponsored entities ("GSEs")), a \$975.9 million increase over last year; (xi) total assets and GSE servicing of \$17.7 billion, a \$1.3 billion increase over last year; and (xii) year to date interest subsidy costs of \$11.2 million, which reflects the cost to Virginia Housing of REACH Virginia loan subsidies.

Mr. Burguiere (i) discussed the prior and anticipated bond issuance calendar; (ii) reviewed Virginia Housing's private activity bond cap allocation as of April 7, 2025; and (iii) presented a

salient features memorandum for the Commonwealth Mortgage Bonds, 2024 Series F-2 Non-AMT (tax exempt) and 2025 C-Taxable.

On a motion duly made and seconded to approve the consent agenda, the following, in the forms attached hereto, were approved by the affirmative vote of the Commissioners then present: (i) minutes of the regular meeting of the Commissioners held on February 26, 2025, (ii) a Resolution dated April 29, 2025, entitled “Virginia Housing Development Authority Enters Into the Comprehensive Agreement with Hourigan Construction Corp. Pursuant to § 56-575.9 of the Code of Virginia” for the construction of the parking deck at the Virginia Housing Headquarters site, (iii) a Resolution dated April 29, 2025, entitled “Resolution Approving the Selected Project-Based Voucher Projects for the Housing Choice Voucher Program”, (iv) a “Bond Limitations Resolution” dated April 29, 2025, for the Commonwealth Mortgage Bonds and a “Bond Limitations Resolution” dated April 29, 2025, for the Rental Housing Bonds, and (v) a “Resolution of Board of Directors and Certificate of Authorized Signatures” for transacting business with the Government National Mortgage Association (“Ginnie Mae”) dated April 29, 2025.

There being no further business, the meeting was adjourned at approximately 12:00 PM on April 29, 2025.

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Sarah B. Stedfast, Chair

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Fred W. Bryant, Assistant Secretary

## VIRGINIA HOUSING DEVELOPMENT AUTHORITY

### MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE HELD ON APRIL 28, 2025

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 April 28, 2025, at the Hillsdale Conference Center, 550 Hillsdale Drive, Charlottesville, Virginia.

#### COMMITTEE MEMBERS PRESENT:

Sarah B. Stedfast, Chair  
William C. Shelton

#### COMMITTEE MEMBERS ABSENT:

Davon Gray  
David L. Richardson

#### OTHERS PRESENT:

Tammy Neale, Chief Executive Officer  
Fred Bryant, Chief Counsel  
Tara Jenkins, Chief of Staff  
Monique Johnson, Chief of Programs  
Hil Richardson, Chief Financial Officer  
Janet Wigglesworth, Chief of Operations  
Lisa Watson, Managing Director of Human Resources  
Artonda Cheeseman, Executive Office Manager  
Lyn Harper, Mercer (via Webex)  
Matthew Mullen, Mercer (via Webex)  
Jacob Sherrod

The meeting of the Executive Committee was called to order by Chair Stedfast at approximately 8:00 AM on April 28, 2025. The members of the Committee listed above as being present at the meeting were present at that time and remained present throughout the meeting.

Mr. Bryant noted for the minutes that a member of the public, Mr. Sherrod, was in attendance and had submitted an e-mail opposing the construction of the parking deck.

On a motion duly made and seconded, the minutes of the Committee meeting held on April 1, 2025, were approved by the affirmative vote of the Commissioners present at the meeting.

Ms. Jenkins reviewed the Board meeting Agenda with the Committee.

Ms. Neale gave an update on recent events and activities in her role as Chief Executive Officer, including monitoring of federal policies and staffing changes in coordination with the Secretary of Commerce and Trade, potential Board appointments to succeed the two Commissioners with expiring terms, the Governor's Partnership for Petersburg initiative, and Virginia Housing's Workforce Housing Investment Program. Ms. Neale informed the Committee that she will soon be scheduling individual touch points with Commissioners.

Mr. Mintz gave a presentation on the parking deck for Virginia Housing's Headquarters, including the pertinent details of the parking deck (size, location, cost of \$14.9 million, general contractor, and timeline). Mr. Mintz further noted that the deck will address current and future staff and visitor parking needs, and Virginia Housing expects to engage a vendor to manage paid parking by the public on nights and weekends, particularly around events at the new amphitheater on Second Street. A motion that the Executive Committee recommend to the full Board the adoption of a Resolution, in the form contained in the Board materials, to enter into a Comprehensive Agreement with Hourigan Construction for the construction of the parking deck at the Virginia Housing Headquarters site was duly made, seconded and approved by the affirmative vote of the Commissioners present.

A motion that the Executive Committee convene in closed session, in accordance with Section 2.2-3711.A.1 of the Code of Virginia, for the discussion and consideration of Ms. Neale's compensation and performance review in her role as Chief Executive Officer and further that Ms. Neale, Ms. Watson, and Mr. Bryant, on behalf of Virginia Housing and Ms. Harper and Mr. Mullen, on behalf of Mercer, who were deemed necessary to be present or would reasonably aid the committee in its consideration of the aforesaid topic, be present during the closed session was duly made, seconded and approved by the affirmative vote of the Commissioners present.

The Committee, staff and Ms. Harper and Mr. Mullen discussed the above-described matter. Upon completion of the discussion in closed session, the Committee reconvened in open session and, at Mr. Bryant's request, each Commissioner certified, by roll call vote, that to the best of his or her knowledge, only public business matters lawfully exempted from open meeting requirements under the Freedom of Information Act and only such business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered in the closed meeting by the Commissioners.

There being no further business, the meeting was adjourned at approximately 8:52 AM on April 28, 2025.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE  
HELD ON APRIL 29, 2025

Pursuant to the call of the Committee Chair and notice duly given, the meeting of the Audit Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on April 29, 2025, at the Hillsdale Conference Center, 550 Hillsdale Drive, Charlottesville, Virginia.

COMMITTEE MEMBERS PRESENT:

Davon Gray, Chair (via Webex)  
Donald E. Scoggins  
Michael Olivieri  
William C. Shelton

COMMITTEE MEMBERS ABSENT:

Dominique Hicks-Whitaker

OTHERS PRESENT

Sarah B. Stedfast, Commissioner and Board Chair  
Tammy Neale, Chief Executive Officer  
Fred W. Bryant, Chief Counsel  
Tara Jenkins, Chief of Staff  
Monique Johnson, Chief of Programs  
Hil Richardson, Chief Financial Officer  
Janet Wigglesworth, Chief of Operations  
David Henderson, Managing Director of Finance and Administration  
Steven Mintz, Deputy Chief Counsel  
Madelyn Peay, Managing Director of Community Outreach  
Artonda Cheeseman, Executive Office Manager  
Cindy Patterson, Internal Audit Director  
Gaby Miller, Clifton Larson Allen LLP (CLA) (via Webex)  
Mike Platania, Richmond BizSense (via Webex)

The meeting of the Audit Committee was called to order by Chair Gray at approximately 8:05 AM on April 29, 2025. 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 meeting of the Audit Committee held on February 26, 2025, were approved by the affirmative vote of each of the Committee members present at the meeting.

Mr. Henderson introduced Ms. Miller, and Ms. Miller reported on the results of CLA’s Fiscal Year 2024 Single Audit. Such audit included the following programs: (i) Mortgage Insurance and Guarantees, (ii) Ginnie Mae MBS, and (iii) Housing Choice Voucher Program (HCVP), and made six findings of Significant Deficiencies with respect to the HCVP program.

Staff in attendance noted staff's efforts to address the findings. Ms. Miller noted that there were no Financial Statement findings. Ms. Miller said her firm would be following up on the findings to document progress on remediation.

Ms. Patterson provided an update on Internal Audit's Open Item Dashboard summarizing the remediation status of past audit issues and the status of ongoing audits.

Mr. Mintz announced that, per Virginia Housing's Amended and Restated Policy Governing Electronic Participation in Board Meetings dated August 13, 2024, Chair Gray was participating in the meeting via Webex from Houston, Texas, due to a personal matter.

There being no further business Chair Gray adjourned the meeting at approximately 8:30 a.m. on April 29, 2025.