

VIRGINIA HOUSING DEVELOPMENT AUTHORITY
MINUTES OF THE SPECIAL MEETING OF THE COMMISSIONERS
HELD ON AUGUST 13, 2025

Pursuant to the call of the Chair and notice duly given, the special meeting of the Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on August 13, 2025, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMISSIONERS PRESENT:

Sarah B. Stedfast, Chair
Matthew Fields
Davon Gray
Dominique Hicks-Whitaker
Roger Jones
Tracy McGuire
Michael Olivieri
David L. Richardson
Dare Ruffin
Donald E. Scoggins

COMMISSIONERS ABSENT:

Maggie Beal

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
Lisa Watson, Managing Director of Human Resources
Lyn Harper, Mercer

Chair Stedfast called the special meeting of the Board of Commissioners to order at approximately 1:30 PM on August 13, 2025. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting. Chair Stedfast welcomed Commissioners McGuire and Jones to the Board.

A motion that the Board convene in closed session, in accordance with Section 2.2-3711.A.1 of the Code of Virginia, for the discussion or consideration of the performance and compensation of Ms. Neale in her role as Chief Executive Officer (CEO) and further that Ms. Watson and Mr. Bryant, on behalf of Virginia Housing, and Ms. Harper, on behalf of Mercer, who were deemed necessary to be present or would reasonably aid the Board 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. During the discussion, the Board noted the following items for staff and Mercer to follow up on: (i) a request that, next year, Ms. Neale

complete the same evaluation survey that the Board members complete; (ii) that Ms. Neale and staff document for future use the actions they have taken as part of the transition to, and onboarding of, Ms. Neale in the role of CEO; (iii) that, given the upcoming state election, Ms. Neale's fiscal year 2026 goals include an emphasis on the transition to a new state administration; and (iv) consideration of further refinement of the comparables used in the CEO evaluation process.

Upon completion of the discussion in closed session, 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.

Mr. Bryant presented the Commissioner appreciation resolutions for the three outgoing Board members. On a motion duly made and seconded to approve such resolutions, the following, in the forms attached hereto, were approved by the affirmative vote of the Commissioners present: (i) Resolution of Recognition and Appreciation of William C. Shelton; (ii) Resolution of Recognition and Appreciation of Abigail C. Johnson; and (iii) Resolution of Recognition and Appreciation of Bryan Horn, all dated August 13, 2025.

Mr. Bryant described the single item on the Consent Agenda, the minutes of the June 17, 2025, Board meeting. On a motion duly made and seconded to approve the consent agenda, the minutes of the regular meeting of the Commissioners held on June 17, 2025, in the form attached hereto, were approved by the affirmative vote of the Commissioners present, except that Commissioners McGuire and Jones abstained because they were not on the Board at the time of the June 17th meeting.

There being no further business, the meeting was adjourned at approximately 2:00 PM on August 13, 2025.

Sarah B. Stedfast, Chair

Fred W. Bryant, Assistant Secretary

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE SPECIAL MEETING OF THE EXECUTIVE COMMITTEE
HELD ON AUGUST 13, 2025

Pursuant to the call of the Chair and notice duly given, the special meeting of the Executive Committee of the of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on August 13, 2025, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:

Sarah B. Stedfast, Chair
Davon Gray
David L. Richardson

COMMITTEE MEMBERS ABSENT:

None

OTHERS PRESENT:

Fred Bryant, Chief Counsel
Tara Jenkins, Chief of Staff
Lisa Watson, Managing Director of Human Resources
Lyn Harper, Mercer

Chair Stedfast called the special meeting of the Executive Committee to order at approximately 2:55 PM on August 13, 2025. All the Commissioners listed above as 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 meetings held on June 10, 2025, and June 17, 2025, were 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 or consideration of the performance and compensation of Ms. Neale in her role as Chief Executive Officer (CEO) and further that Ms. Watson and Mr. Bryant, on behalf of Virginia Housing, and Ms. Harper, on behalf of Mercer, who were deemed necessary to be present or would reasonably aid the Executive 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.

Upon completion of the discussion in closed session, 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.

With respect to Ms. Neale's compensation as CEO, a motion to recommend to the full Board, for its consideration at the September 10th meeting, a performance-based bonus in the amount of 7.5% and a merit increase in the amount of 6%, both based on her current salary, was duly made, seconded, and approved by the affirmative vote of the Commissioners present.

At the request of the Committee, Mr. Bryant described the timeline and status of the potential amendments to the Virginia Housing Qualified Allocation Plan (QAP) expected to be discussed at the September 10th meeting of the Board.

There being no further business, the meeting was adjourned at approximately 3:55 PM on August 13, 2025.