VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE COMMISSIONERS
HELD ON DECEMBER 10, 2025

Pursuant to the call of the Chair and notice duly given, the regular meeting of the Commissioners of the Virginia Housing Development Authority ("Virginia Housing") was held via Webex on December 10, 2025.

COMMISSIONERS PRESENT:
Sarah B. Stedfast, Chair
Maggie Beal
Matthew Fields
Davon Gray
Roger Jones
Tracy McGuire
Michael Olivieri
Dare Ruffin
Donald E. Scoggins

COMMISSIONERS ABSENT:
Dominique Hicks-Whitaker
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 Wiglesworth, 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
Steve 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
Fabrizio Fasulo, Director of Policy and Planning
Tavish Grade, Audio Visual Technician

Chair Stedfast called the regular meeting of the Board of Commissioners to order at approximately 9:00 AM on December 10, 2025. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting, except Commissioners Jones and Scoggins, who joined the meeting, respectively, as noted below. Mr.

Bryant noted for the minutes that the meeting was being held as a non-emergency, all virtual meeting per Virginia Housing's Amended and Restated Policy Governing All-Virtual Public Board Meetings dated September 10, 2025. All Commissioners who participated did so remotely rather than being assembled in one physical location. No two members of the Board were physically assembled in the same location. Public access was provided through electronic communication means.

Ms. Neale presented an informational report on the following topics: (i) the status of the Governor's signature on amendments to the Qualified Allocation Plan (QAP); (ii) Virginia Housing's new Community Heroes program (grants to educators, first responders, healthcare workers, active-duty military, veterans and reservists buying their first home); (iii) the status of the parking deck under construction at Virginia Housing's headquarters; (iv) the recent retirement of Ms. Sandy Edwards, former Assistant to the Chief Executive Officer, from Virginia Housing; (v) the Workforce Housing Investment Program; (vi) the Deed Fraud study recently completed by Virginia Housing at the direction of the General Assembly; (vii) the Virginia Chamber's *Blueprint* containing affordable and workforce housing priorities with input from Virginia Housing; (viii) Advisory Councils; (ix) recent events at which Virginia Housing staff were speakers or represented Virginia Housing; and (x) the Virginia Housing Annual Report. Ms. Neale also congratulated Chair Stedfast on her recent promotion.

Commissioner Scoggins joined the meeting during Ms. Neale's report and remained present for the remainder of the meeting.

Commissioner Beal summarized recent and upcoming activities of the Department of Housing and Community Development ("DHCD") including (i) a meeting with the Governor-elect's transition team; (ii) a recent Board of Housing and Community Developments meeting where Enterprise Zones and fees for state fire services were discussed; and (iii) a recent GO Virginia Board meeting where a workforce housing project in Russell County was discussed.

Ms. Neale and Mr. Fasulo led an informational discussion of the recently ended federal government shutdown, including uninterrupted receipt of funding for the Housing Choice Voucher Program (HCVP) and other federal policies, focusing on their impacts on Virginia Housing's programs and other affordable housing related issues. Ms. Peay discussed the status and implications of a Notice of Funding Opportunity (NOFO) from the U.S. Department of Housing and Urban Development (HUD) for funding of the Continuum of Care (CoC) entities in Virginia. Mr. Fasulo and Ms. Peay described other recent announcements from HUD and the Consumer Financial Protection Board (CFPB). Commissioner Gray inquired about the ROAD to Housing Act and Mr. Fasulo confirmed that it was not included in the National Defense Authorization Act (NDAA). Ms. Neale mentioned best practices for social media posts and Chair Stedfast reiterated those remarks.

Commissioner Jones joined the meeting during the federal updates report and remained present for the remainder of the meeting.

Ms. Neale and Mr. Fasulo led an informational discussion of the recent statewide elections. Ms. Neale mentioned an upcoming meeting with the Governor-elect's transition team and a bus

tour of Virginia Housing financed properties with the Secretary of Commerce and Trade and his staff.

Chair Stedfast opened the floor for discussion of topics of interest. Commissioner Scoggins mentioned that he had attended the grand opening of the Wholey Legacy Homes development in Arlington earlier in the week and commended Ms. Kanesha Brown, Virginia Housing's Community Outreach Regional Manager Northern Virginia, for her remarks at the event. Chair Stedfast mentioned that she would be speaking at Virginia Housing's associates meeting on December 16th.

Mr. Henderson reported on the financials and budget, specifically with respect to Virginia Housing's financial statements as of September: (i) year to date, Virginia Housing achieved $16.3 million in excess revenue over expenses (before GASB Adjustments), which is $1.5 million under budget and $9.5 million less than last year; (ii) year to date net interest margin of $73.0 million, which is nearly on budget and nearly the same as last year; (iii) year to date programmatic expenses were $2.6 million greater than budget: MSR amort, Loan Acquisition & Pooling Costs were $2.5 million higher than budget; (iv) year to date administrative expenses are $2.0 million lower than budget mostly due to staffing costs $3.0 million lower than budget and projects & technology costs $0.9 million greater than budget; (v) total assets of $12.6 billion, an increase of $1.4 billion above last year; (vi) total liabilities of $8.6 billion, an increase of $1.3 billion above last year, with the average cost of debt at 4.02% versus 3.77% last year; (vii) a net position of $4.0 billion, an increase of $70.5 million from last year, an annualized increase of 1.8%; (viii) annual investment interest return of 4.08%, which is 0.36% above budget and 0.65% lower than last year; (ix) total market value of investments (excluding cash) was $2.7 billion, including a $54.2 million decrease in GASB 31 market value adjustments, with 75.0% of investments held in money market instruments and 24.9% held in mortgage backed securities ("MBS"); (x) a total mortgage portfolio of $16.0 billion (including loans serviced for the government sponsored entities ("GSEs"), a $903.4 million increase over last year; (xi) total assets and GSE servicing of $18.1 billion, a $1.1 billion increase over last year; and (xii) year to date interest subsidy costs of $6.0 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; and (iii) presented salient features memoranda for the Commonwealth Mortgage Bonds, 2025 Series G-1 Non-AMT (tax exempt) and 2026 A-Taxable; Rental Housing Bonds 2026 Series A-Taxable; and the Rental Housing Bonds, 2026 Series B-Non-AMT (tax exempt) and 2026 Series C-Taxable. Commissioner Scoggins inquired about interest rates and interest rate spreads related to recent financing and Virginia Housing lending programs. Staff will provide information regarding those items at the next Board meeting.

Mr. Bryant described the single item on the Consent Agenda, the minutes of the October 22, 2025, Board meeting. On a motion duly made and seconded to approve the consent agenda, the foregoing item, in the form attached hereto, was approved by the affirmative vote of the Commissioners present.

There being no further business, the meeting was adjourned at approximately 10:20 AM on December 10, 2025.

Sarah B. Stedfast, Chair	Fred W. Bryant, Assistant Secretary