

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE SPECIAL MEETING OF THE EXECUTIVE COMMITTEE
HELD ON JUNE 10, 2025

Pursuant to the call of the Committee Chair and notice duly given, the special meeting of the Executive Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held via Webex on June 10, 2025.

COMMITTEE MEMBERS PRESENT:

Sarah B. Stedfast, Chair
Davon Gray
David L. Richardson
William C. Shelton

COMMITTEE MEMBERS ABSENT:

None

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
Lisa Watson, Managing Director of Human Resources
Tavish Grade, Audio Visual Technician
Joshua Hutton, PRM Consulting Group, Inc. (PRM)

The special meeting of the Executive Committee was called to order by Chair Stedfast at approximately 4:00 PM on June 10, 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 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 August 13, 2024. 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.

On a motion duly made and seconded, the minutes of the Committee meeting held on April 28, 2025, were approved by the affirmative vote of the Commissioners present at the meeting.

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 compensation of specific public officers and further that Ms. Neale, Ms. Wiglesworth, Ms. Jenkins, Ms. Johnson, Ms. Watson, Mr. Bryant and Mr. Richardson, on behalf of Virginia Housing, and Mr. Hutton, on behalf of PRM, 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. Mr. Hutton left the meeting after his portion of the discussion and did not return.

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.

On a motion duly made and seconded, a recommendation to the Finance Committee of a performance-based compensation pool of 9% to be administered by management was approved by the affirmative vote of the Commissioners present at the meeting

Ms. Watson provided a brief informational update on the Chief Executive Officer performance management timeline.

The Committee briefly discussed potential candidates for the upcoming nominations for Chair and Vice Chair at the Committee's June meeting and subsequent appointments for the Chairs of Finance Committee and Audit Committee.

There being no further business, the meeting was adjourned at approximately 5:17 PM on June 10, 2025.