

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE  
HELD ON JUNE 6, 2025

Pursuant to the call of the Committee Chair and notice duly given, the meeting of the Finance Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held via Webex on June 6, 2025.

COMMITTEE MEMBERS PRESENT:

David Richardson, Chair  
Sarah B. Stedfast  
Matthew Fields  
Abigail Johnson  
Dare Ruffin

COMMITTEE MEMBERS ABSENT:

None

OTHER COMMISSIONERS PRESENT:

Donald E. Scoggins  
William C. Shelton

OTHERS PRESENT:

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  
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  
Artonda Cheeseman, Executive Office Manager  
Sandy Edwards, Assistant to the Chief Executive Officer  
Tavish Grade, Audio Visual Technician

The meeting of the Finance Committee was called to order by Chair Richardson at approximately 1:03 PM on June 6, 2025. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting, except Commissioner Stedfast who joined 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 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 meetings held on December 12, 2024, in the form attached hereto, were approved by the affirmative vote of the Committee members.

Commissioner Stedfast joined the meeting following approval of the minutes.

Mr. Henderson presented a budget briefing on the proposed Fiscal Year 2026 (FY26) budget for the Committee's review and discussion. The report addressed the development of the budget, economic factors and indicators considered, estimated loan production, mortgage balances and interest rates, income and expenses, staffing and administrative costs, REACH Virginia grant expenses, expected net revenue, and the proposed FY26 budget itself. Chair Richardson noted that the Executive Committee would meet on June 10, 2025, to discuss staff compensation and make a recommendation to the Finance Committee and that the Finance Committee would meet again on June 17, 2025, for further discussion of the budget and to make a recommendation to the full Board on the FY26 budget.

There being no further business, the meeting was adjourned at approximately 1:45 PM.