

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE
HELD ON OCTOBER 22, 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 October 22, 2025, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:

Michael Olivieri, Chair
Maggie Beal
Davon Gray (via Webex)
Dominique Hicks-Whitaker
Roger Jones (via Webex)
Tracy McGuire

COMMITTEE MEMBERS ABSENT:

None

OTHERS PRESENT

Tammy Neale, Chief Executive Officer
Fred W. Bryant, Chief Counsel
Tara Jenkins, Chief of Staff
Monique Johnson, Chief of Programs
David Henderson, Managing Director of Finance and Administration
James Baker, Controller
Artonda Cheeseman, Executive Office Manager
Tamara Newman, Associate Chief
Cindy Patterson, Internal Audit Director
Gaby Miller, Clifton Larson Allen LLP (“CLA”)

The meeting of the Audit Committee was called to order by Chair Olivieri at approximately 9:37 AM on October 22, 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 Commissioner Gray was participating in the meeting via Webex from Atlanta, Georgia due to a business conflict and Commissioner Jones was participating in the meeting via Webex from Manassas, Virginia due to a personal matter, both in accordance with Virginia Housing’s Amended and Restated Policy Governing Electronic Participation in Board Meetings dated September 10, 2025.

On a motion duly made and seconded, the minutes of the meeting of the Audit Committee held on September 10, 2025, in the form contained in Board papers, were approved by the affirmative vote of each of the Committee members present at the meeting, except that Commissioners Beal, Jones and McGuire abstained because they were not on the Committee at the time of the September 10th meeting.

Ms. Miller of Clifton Larson Allen LLP (“CLA”) presented the results of CLA’s audit of Virginia Housing’s financial statements as of June 30, 2025. Ms. Miller informed the Audit Committee that CLA’s financial statement audit opinion is unmodified, and that no material weaknesses or significant deficiencies regarding the financial statements were noted.

On a motion duly made and seconded, the Audit Committee Charter, in the form contained in the Board materials, was reaffirmed by the affirmative vote of each of the Committee members present at the meeting.

On a motion duly made and seconded, the Internal Audit Committee Department Charter, in the form contained in the Board materials, was reaffirmed by the affirmative vote of each of the Committee members present at the meeting.

Ms. Patterson reviewed the status of open audits with the Committee.

There being no further business Chair Olivieri adjourned the meeting at approximately 10:04 AM on October 22, 2025.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE EXECUTIVE COMMITTEE
HELD ON OCTOBER 22, 2025

Pursuant to the call of the Chair and notice duly given, the meeting of the Executive Committee of the of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on October 22, 2025, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:

Sarah B. Stedfast, Chair
Davon Gray (via Webex)
Michael Olivieri
David L. Richardson

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
Artonda Cheeseman, Executive Office Manager

Chair Stedfast called the meeting of the Executive Committee to order at approximately 9:00 AM on October 22, 2025. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting. Mr. Bryant noted for the minutes that Commissioner Gray was participating in the meeting via Webex from Atlanta, Georgia due to a business conflict in accordance with Virginia Housing’s Amended and Restated Policy Governing Electronic Participation in Board Meetings dated September 10, 2025. Chair Stedfast welcomed Commissioner Olivieri to the Executive Committee.

Mr. Bryant noted one change to the draft minutes in the Board materials, namely that, on the second page, the minutes should reflect that the Chief Executive Officer goals would be approved by the Executive Committee in October (rather than the full Board as reflected in the draft minutes). On a motion duly made and seconded, the minutes of the Committee meeting held on September 10, 2025, with the change noted by Mr. Bryant, were approved by the affirmative vote of the Commissioners present.

The Committee reviewed and discussed the agenda for the Board Meeting.

Ms. Neale provided an update on her recent activities as Chief Executive Officer, including that Human Resources has taken steps to capture and catalog comments from exit interviews of departing Virginia Housing associates; her commitment to meet with Commissioners individually twice annually; that she would be seeking input from Commissioner Olivieri, in his role as Chair

of the Audit Committee, regarding the performance of the Internal Audit Director for mid-year and year-end reviews; steps being taken to prepare for the transition in state Administration; a video that was recently filmed on Virginia Housing for a Bloomberg television series; and the pending Governor's approval for Rental Housing bonds.

Ms. Neale reviewed her Fiscal Year 2026 ("FY26") goals as Chief Executive Officer. On a motion duly made and seconded, the FY26 Chief Executive Officer goals, in the form contained in the Board materials, were approved by the affirmative vote of the Commissioners present.

There being no further business, the meeting was adjourned at approximately 9:28 AM on October 22, 2025.