

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

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

COMMISSIONERS PRESENT:

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

COMMISSIONERS ABSENT:

None

OTHERS PRESENT:

Tammy Neale, Chief Executive Officer  
Fred Bryant, Chief Counsel  
Tara Jenkins, Chief of Staff  
Monique Johnson, Chief of Programs  
JD Bondurant, Managing Director of Rental Housing  
Andrew Burguiere, Managing Director of Capital Markets  
David Henderson, Managing Director of Finance and Administration  
Marissa Arnold, Executive Program Administrator  
DJ Benway, Senior Policy Analyst  
Artonda Cheeseman, Executive Office Manager  
Fabrizio Fasulo, Director of Policy and Planning  
Stephanie Flanders, Director of Tax Credits  
Sergio Gambale, Design & Construction Group Manager  
Everett Gardner, Associate Deputy Counsel  
Kyla Goldsmith-Ray, Communications Director  
Pamela Holmes, Director of Homeownership Servicing  
Michelle Jackson, Assistant to Chief Executives  
Salathia Johnson, Associate Chief  
Tommy Le, Senior Desktop Support Analyst  
Amanda Love, Public Relations Manager

Tamara Newman, Associate Chief  
Cindy Patterson, Internal Audit Director  
Maria Pruner, Associate Chief  
Jose Santos, Internal Audit Manager  
Katelyn Staples, Administrative Assistant  
Jordan Tawney, Associate Tax Credit Allocation Officer  
Cynthia Taylor, Education and Training Manager  
Adrienne Whitaker, Director of Engagement, Impact & Accountability  
Dallas Evans, Georgetown Development Partners (Webex)  
Ryne Johnson, Astoria  
Shiree Monterio, 7&M Development, LLC

Chair Stedfast called the regular meeting of the Board of Commissioners to order at approximately 10:20 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, except Chair Stedfast who left the meeting, as noted below, and thereafter monitored the remainder of the meeting via Webex in accordance with Virginia Housing's Amended and Restated Policy Governing Electronic Participation in Board Meetings dated September 10, 2025 (the "Electronic Participation Policy") and Commissioner Gray who left the meeting as noted below. 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 the Electronic Participation Policy.

Ms. Flanders provided an overview of the steps in the federal Low-Income Housing Tax Credit ("LIHTC") Qualified Allocation Plan ("QAP") amendment process that had occurred since the September Board meeting and noted that the Board papers included the minutes of the public hearing held on October 13, 2025.

Chair Stedfast opened the floor for public comments. Ms. Montiero spoke in opposition to the proposed amendments to the QAP, suggested that the veterans' points in the Sponsor Characteristics section of the QAP be eliminated, and suggested the creation of an incentive for emerging developers. There being no one else present in-person or via Webex wishing to make public comments, Chair Stedfast closed the public comment period.

Ms. Flanders noted that the Board papers contained a Resolution approving the final amendments to the QAP and that the final regulations were the same as the proposed regulations approved in September. On a motion duly made and seconded, the Resolution entitled "Resolution Amending and Restating the Plan of the Virginia Housing Development Authority for the Allocation of Low-Income Housing Tax Credits Including Rules and Regulations" dated October 22, 2025, in the form attached hereto, was approved by the affirmative vote of the Commissioners present, except Commissioners Scoggins and Hicks-Whitaker, who voted in opposition to the motion. During the discussion of the motion, Commissioners Scoggins, Hicks-Whitaker, and Ruffin expressed a desire for the Board to have future discussions concerning an incentive for emerging developers.

The Commissioners paused for a short break after this discussion.

Following the break, Chair Stedfast noted that staff would provide an update on the topic of emerging developers at the February meeting and that the update was expected to include any feedback from stakeholders received by staff in December at previously scheduled stakeholder input sessions on the QAP.

Ms. Neale presented an informational report on the following topics: (i) a recent promotional video on Virginia Housing filmed as part of a Bloomberg television series; (ii) the favorable results of a federal Department of Housing and Urban Development (“HUD”) Office of Inspector General (“OIG”) compliance test concerning the Housing Choice Voucher Program (“HCVP”); (iii) the Workforce Housing Investment Program; (iv) Advisory Councils; and (v) recent events at which Virginia Housing staff were speakers or represented Virginia Housing.

Commissioner Beal summarized recent and upcoming activities of the Department of Housing and Community Development (“DHCD”) including the Affordable and Special Needs Housing (“ASNH”) program, GO Virginia, efforts regarding broadband accessibility, and the Virginia Disaster Assistance Fund.

Mr. Fasulo led an informational discussion of the One Big Beautiful Bill Act (“OB3”) and its impact on Virginia Housing’s programs and other affordable housing related issues. Significant provisions of OB3 include an additional 12% of 9% LIHTC, a reduction of the 50% test for 4% LIHTC to a 25% test, and changes to social safety net programs (Medicaid and Supplemental Nutrition Assistance Program (“SNAP”)).

Mr. Fasulo led an informational discussion of on the federal government shutdown and other federal policies, focusing on their impacts on Virginia Housing’s programs and other affordable housing related issues. Ms. Neale and Ms. Peay discussed contingency planning for HCVP in the event Virginia Housing does not receive the housing assistance payment (“HAP”) funds from HUD in November.

Chair Stedfast noted that she was departing the meeting, but that she would be monitoring the meeting via Webex from her car, per the Electronic Participation Policy, and Commissioner Richardson would serve as acting Chair for the remainder of the meeting.

The meeting was recessed for lunch from 12:00 PM to 12:25 PM.

Commissioner Richardson reconvened the meeting at approximately 12:25 PM, all Commissioners noted above as present at the meeting were present at that time and remained present for the remainder of the meeting, except Chair Stedfast who monitored the meeting for the remainder of the meeting, as described above, and Commissioner Gray who left the meeting as noted below.

Mr. Fasulo reviewed the proposed Virginia Housing’s strategic plan – Pathways to Housing 2030. On a motion duly made and seconded, the strategic plan, in the form contained in the Board materials, was approved by the affirmative vote of the Commissioners then present.

Commissioner Gray departed the meeting and did not return.

Commissioner Richardson opened the floor for discussion of topics of interest. No new discussion items were raised.

Commissioner Richardson, on behalf of the Executive Committee, reported the Committee took the following actions at its meeting that morning: (i) approved minutes of its September 10, 2025, meeting, (ii) reviewed the Board meeting Agenda, (iii) received an update from Ms. Neale on her recent activities as Chief Executive Officer (“CEO”), and (iv) approved the CEO goals for fiscal year 2026. Ms. Neale gave a high-level overview of her goals, a copy of which had previously been provided to Commissioners.

Commissioner Olivieri, on behalf of the Audit Committee, reported the Committee took the following actions at its meeting that morning: (i) approved the minutes of its September 10, 2025, meeting; (ii) received an update from Ms. Gaby Miller of Clifton Larson Allen LLP (CLA), Virginia Housing’s external auditor, on the results of the CLA’s audit of Virginia Housing’s financial statements as of June 30, 2025, specifically that CLA’s financial statement audit opinion was unmodified, and regarding the financial statements, no material weaknesses noted, and no significant deficiencies noted; (iii) the Committee reaffirmed the Audit Committee Charter; and (iv) the Committee reaffirmed the Internal Audit Department Charter.

Mr. Henderson reported on the financials and budget, specifically with respect to Virginia Housing’s financial statements as of August: (i) year to date, Virginia Housing achieved \$12.1 million in excess revenue over expenses (before GASB Adjustments), which is nearly on budget and \$1.4 million more than last year; (ii) year to date net interest margin of \$48.4 million, which is nearly on budget and nearly the same as last year; (iii) year to date programmatic expenses were \$0.6 million greater than budget: MSR amort, Loan Acquisition & Pooling Costs were \$1.6 million higher than budget and the loan loss provision and expenses were \$2.4 million less than budget; (iv) year to date administrative expenses are \$2.1 million lower than budget mostly due to lower than budget staffing costs (\$2.0 million) and below budget projects & technology costs (\$0.4 million); (v) total assets of \$12.5 billion, an increase of \$1.6 billion above last year; (vi) total liabilities of \$8.6 billion, an increase of \$1.5 billion above last year, with the average cost of debt at 4.01% versus 3.79% last year; (vii) a net position of \$4.0 billion, an increase of \$86.2 million from last year, an annualized increase of 2.2%; (viii) annual investment interest return of 4.11%, which is 0.4% above budget and 0.77% lower than last year; (ix) total market value of investments (excluding cash) was \$2.8 billion, including a \$63.8 million decrease in GASB 31 market value adjustments, with 75.9% of investments held in money market instruments and 24.0% held in mortgage backed securities (“MBS”); (x) a total mortgage portfolio of \$15.9 billion (including loans serviced for the government sponsored entities (“GSEs”)), a \$865.8 million increase over last year; (xi) total assets and GSE servicing of \$18.1 billion, a \$1.3 billion increase over last year; and (xii) year to date interest subsidy costs of \$4.0 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 as of September 23, 2025; and (iii) presented salient features memoranda for Commonwealth Mortgage Bonds, 2025 Series E- Non-AMT (tax exempt), F-Taxable, and G-Non-AMT (tax exempt) and the Rental Housing Bonds, 2025 Series F-Non-AMT (tax exempt).

Mr. Bryant described the two items on the Consent Agenda: (i) the minutes of the September 10, 2025, Board meeting, and (ii) the "Resolution Repealing the Rules and Regulations for the Virginia Rental Rehabilitation Program, for the Multi-Family Housing Developments for Mentally Disabled Persons, for the Virginia Senior Home Equity Account Program, and for the Administration of Rent Reduction Tax Credits" dated October 22, 2025. On a motion duly made and seconded to approve the consent agenda, the foregoing items, in the form attached hereto, were approved by the affirmative vote of the Commissioners then present.

There being no further business, the meeting was adjourned at approximately 1:35 PM on October 22, 2025.

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Sarah B. Stedfast, Chair

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Fred W. Bryant, Assistant Secretary