

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE ANNUAL MEETING OF THE COMMISSIONERS  
HELD ON SEPTEMBER 10, 2025

Pursuant to the call of the Chair and notice duly given, the annual meeting of the Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on September 10, 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  
Roger Jones  
Tracy McGuire  
Michael Olivieri  
David L. Richardson  
Dare Ruffin (via Webex)  
Donald E. Scoggins

COMMISSIONERS ABSENT:

Dominique Hicks-Whitaker

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 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  
Lisa Watson, Managing Director of Human Resources  
Marissa Arnold, Executive Program Administrator  
DJ Benway, Senior Policy Analyst  
Demas Boudreaux, Government Liaison  
Artonda Cheeseman, Executive Office Manager  
Shannon Cribbs, Enterprise Portfolio Management Director  
Phillip Cunningham, Assistant Director of Tax Credit Programs  
Sandy Edwards, Assistant to the Chief Executive Officer  
Fabrizio Fasulo, Director of Policy and Planning  
Stephanie Flanders, Director of Tax Credits

Sergio Gambale, Design & Construction Group Manager  
Everett Gardner, Associate Deputy Counsel  
David Glassman, Director of Rental Housing Programs  
Kyla Goldsmith-Ray, Communications Director  
Pamela Holmes, Director of Homeownership Servicing  
Michelle Jackson, Senior Executive Assistant  
Monica Jefferson, Director of Rental Housing Operations  
Salathia Johnson, Associate Chief  
Tommy Le, Senior Desktop Support Analyst  
Amanda Love, Public Relations Manager  
Jake Naugle, Director of Homeownership Lending  
Cindy Patterson, Internal Audit Director  
Maria Pruner, Associate Chief  
Jordan Tawney, Associate Tax Credit Allocation Officer  
Chris Thompson, Director of Strategic Housing  
Adrienne Whitaker, Director of Engagement, Impact & Accountability  
Tom Gibson, Gibson Spyre LLC  
Ryne Johnson, Astoria

Chair Stedfast called the annual meeting of the Board of Commissioners to order at approximately 10:30 AM on September 10, 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 August 13, 2024 (the "Electronic Participation Policy"). Mr. Bryant noted that Commissioner Ruffin was participating in the meeting via Webex from Virginia Beach, Virginia due to a personal matter in accordance with the Electronic Participation Policy.

Ms. Flanders presented a primer on the federal Low-Income Housing Tax Credit ("LIHTC") program, the Qualified Allocation Plan ("QAP"), the Sponsor Characteristics points in the QAP, and the Administration's direction to Virginia Housing regarding the Sponsor Characteristics points.

A motion that the Board convene in closed session, in accordance with Section 2.2-3711.A.8 of the Code of Virginia, for consultation with legal counsel employed or retained by Virginia Housing regarding specific legal matters requiring the provision of legal advice by such counsel and further that Ms. Neale, Ms. Johnson, Ms. Flanders, Mr. Bondurant and Mr. Bryant, who were deemed necessary to be present or would reasonably aid the Board 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. Bryant led a review of outside counsel's legal analysis of the Sponsor Characteristics points in the QAP. Ms. Arnold also remained in the room to project documents on the overhead screen during the discussion.

Upon completion of the discussion in closed session, at Mr. Bryant's request, each Commissioner present at the meeting 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.

Ms. Flanders reviewed potential options for Board action with respect to the QAP. On a motion duly made and seconded, the Commissioners present at the meeting, except Commissioner Scoggins who voted opposed, approved by affirmative vote a motion to authorize staff to proceed with proposed amendments to the Sponsor Characteristic points in the QAP to delete the socially disadvantaged individuals (“SDI”) points for individuals and nonprofits and to delete the small, women-owned and minority-owned (“SWaM”) points for minority-owned and women-owned service providers, as shown on the redline presented by staff and attached to the minutes as Appendix A. However, the motion specified that no amendments to eliminate the SWaM points for service-disabled veteran-owned service providers, veteran-owned small business (“VOSB”) points, or veteran ownership points were authorized to be proposed at this time. Further, the motion directed staff to post the required public notice, conduct the required public hearing, publish the proposed regulations in the Virginia Register of Regulations, and bring all comments received to the October meeting for the Board’s consideration in the adoption of final amendments to the QAP. Last, the motion directed staff to conduct its scheduled full QAP update to be effective for 2027.

The Commissioners paused for a short break after this discussion.

A motion that the Board 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 performance and compensation of Ms. Neale in her role as Chief Executive Officer (“CEO”) and further that Ms. Neale, Ms. Watson and Mr. Bryant, who were deemed necessary to be present or would reasonably aid the Board 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. Ms. Watson then led a discussion of such topic.

Upon completion of the discussion in closed session, at Mr. Bryant’s request, each Commissioner present at the meeting 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 performance-based bonus in the amount of 7.5% and a merit increase in the amount of 6% for Ms. Neale in her role as CEO, both based on her current salary, were approved by the affirmative vote of the Commissioners present.

Commissioner Gray reported that the Executive Committee, at its August meeting, had recommended the nomination of Commissioner Stedfast for Chair and Commissioner Gray for Vice Chair. Commissioner Gray led the vote for Chair of the Board. On a motion duly made and seconded, the Board re-elected, by the affirmative vote of each of the Commissioners noted above as present at the meeting, Commissioner Stedfast as Chair of the Board of Commissioners.

Chair Stedfast then led the vote for Vice Chair. On a motion duly made and seconded, the Board elected, by the affirmative vote of each of the Commissioners noted above as present at the meeting, Commissioner Gray as Vice Chair of the Board of Commissioners.

Chair Stedfast made the following appointments to the Committees of the Board pursuant to the Amended and Restated Resolution - Committees of the Board of Commissioners dated October 18, 2022:

I. Executive Committee.

1. Sarah B. Stedfast (Chair of Committee as Chair of Board)
2. Davon Gray (Vice Chair of Board)
3. David Richardson (Chair of Finance Committee)
4. Michael Olivieri (Chair of Audit Committee)

II. Audit Committee.

1. Michael Olivieri (Chair of Committee)
2. Davon Gray (ex officio as Vice Chair of Board)
3. Dominique Hicks-Whitaker
4. Tracy McGuire
5. Roger Jones
6. Maggie Beal

III. Finance Committee.

1. David Richardson (Chair of Committee)
2. Sarah B. Stedfast (ex officio as Board Chair)
3. Donald E. Scoggins
4. Dare Ruffin
5. Matthew Fields

Chair Stedfast noted that she was departing the meeting to drive to Virginia Beach to preside over the Virginia Mortgage Bankers annual conference as President, but that she would be monitoring the meeting via Webex from her car, per the Electronic Participation Policy. Ms. Neale congratulated Chair Stedfast on obtaining her Certified Mortgage Banker designation.

The meeting was recessed for lunch from 12:15 PM to 12:32 PM.

Vice Chair Gray reconvened the meeting at approximately 12:32 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.

Ms. Neale presented an informational report on the following topics: (i) fall schedule of events, (ii) CEO updates including an update on her fiscal year 2026 (“FY26”) goals, the parking deck construction, and her leadership of the National Council of State Housing Agencies (“NCSHA”) Housing Finance Reform Task Force, (iii) updates on federal laws, regulations and funding – including possible federal government shutdown, (iv) Advisory Councils, (v) updates regarding a recent Federal Housing Administration (“FHA”) audit, the shared equity program webinar, a Homeownership lending leadership summit, Norfolk Redevelopment and Housing Authority’s 85<sup>th</sup> anniversary event, and (vi) as noted above, congratulations to Chair Stedfast on obtaining her Certified Mortgage Banker designation.

Commissioner Beal summarized recent and upcoming activities of the Department of Housing and Community Development (“DHCD”) including an open application round for DHCD’s disaster assistance program, efforts regarding broadband accessibility, and the Affordable and Special Needs Housing (“ASNH”) program.

Ms. Johnson, Mr. Thompson, Mr. Bondurant and Mr. Naugle presented the highlights of the Fiscal Year 2025 Year-End Performance Report, which includes programmatic and operational performance data for the fiscal year running from July 2024 to June 2025.

Mr. Mintz reviewed an amended and restated Resolution governing the reimbursement of Commissioners and Virginia Housing employees and authorizing Virginia Housing to purchase certain insurance coverage. On a motion duly made and seconded, the Resolution entitled “Amended and Restated Resolution Authorizing the Reimbursement of Commissioners and Employees for Certain Acts, the Payment of Certain Claims, and the Procurement of Appropriate Insurance” dated September 10, 2025, in the form attached hereto, was approved by the affirmative vote of the Commissioners then present and participating in the meeting.

Mr. Boudreaux provided an overview of government relations at Virginia Housing.

Vice Chair Gray read a letter from the Governor and the First Lady recognizing Ms. Neale as one of *Virginia Business*’ 2025 Women in Leadership honorees. Vice Chair Gray then 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 August 13, 2025, meeting, (ii) reviewed the Board meeting Agenda, (iii) received an update from Ms. Neale on her recent activities as CEO, (iv) received an update from Ms. Watson on a study on staff compensation, (v) reviewed the CEO goals for FY26, and (vi) heard an update from Mr. Mintz on the parking deck at Virginia Housing Headquarters - the project is on track and on budget for a September 2026 completion date.

Vice Chair Gray, on behalf of the Audit Committee, reported the Committee took the following actions at its meeting that morning: (i) approved the minutes of its April 29, 2025, meeting, (ii) received an update from Ms. Patterson on Internal Audits’ recent activities, including the completed audit of controls over vendor invoice payments, and (iii) Ms. Patterson also updated the Committee on the FY26 Risk-Based Audit Plan.

Mr. Henderson reported on the financials and budget, specifically with respect to Virginia Housing's financial statements as of June: (i) year to date, Virginia Housing achieved \$90.6 million in excess revenue over expenses (before GASB Adjustments), which is nearly on budget and \$9.0 million more last year; (ii) year to date net interest margin of \$291.0 million, which is \$12.3 million under budget but \$10.4 million above last year; (iii) year to date programmatic expenses were \$3.2 million greater than budget: MSR amort, Loan Acquisition & Pooling Costs were \$3.2 million higher than budget and the loan loss provision and expenses were \$3.6 million higher than budget; (iv) year to date administrative expenses are \$7.9 million lower than budget mostly due to lower than budget staffing costs (\$3.7 million) and below budget projects & technology costs (\$5.2 million); (v) total assets of \$12.3 billion, an increase of \$1.4 billion above last year; (vi) total liabilities of \$8.3 billion, an increase of \$1.3 billion above last year, with the average cost of debt at 3.88% versus 3.58% last year; (vii) a net position of \$4.0 billion, an increase of \$104.3 million from last year, an annualized increase of 2.7%; (viii) annual investment interest return of 4.31%, which is 0.34% above budget and 0.32% lower than last year; (ix) total market value of investments (excluding cash) was \$2.9 billion, including a \$63.0 million decrease in GASB 31 market value adjustments, with 76.2% of investments held in money market instruments and 23.7% held in mortgage backed securities ("MBS"); (x) a total mortgage portfolio of \$15.6 billion (including loans serviced for the government sponsored entities ("GSEs")), a \$842.3 million increase over last year; (xi) total assets and GSE servicing of \$17.9 billion, a \$1.0 billion increase over last year; and (xii) year to date interest subsidy costs of \$17.5 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 August 12, 2025; and (iii) presented a salient features memorandum for Commonwealth Mortgage Bonds, 2024 Series F-3 Non-AMT (tax exempt) and 2025 D-Taxable.

Mr. Bryant described the six item on the Consent Agenda: (i) the minutes of the August 13, 2025, Board meeting, (ii) the "Resolution Approving and Ratifying Reservations of Low-Income Housing Tax Credit" dated September 10, 2025, (iii) the "Resolution Ratifying Housing Choice Voucher Program Section 8 Management Assessment Program Certification" dated September 10, 2025, (iv) the "Resolution - Authorized Officers Responsible for Financial Transactions with Freddie Mac" dated September 10, 2025, (v) the "Amended and Restated Policy Governing Electronic Participation in Board Meetings" dated September 10, 2025, and (vi) the "Amended and Restated Policy Governing All-Virtual Public Board Meetings" dated September 10, 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 present and participating in the meeting.

There being no further business, the meeting was adjourned at approximately 1:46 PM on September 10, 2025.

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Sarah B. Stedfast, Chair

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Fred W. Bryant, Assistant Secretary

APPENDIX A  
Proposed amendments to Sponsor Characteristics points within  
the Virginia Qualified Allocation Plan  
13VAC10-180-60.

5. Sponsor characteristics.

~~a. Points shall be awarded on a sliding scale to applicants that enter into at least one contract for services provided by a business certified as women-owned, minority-owned, or service disabled veteran-owned through the Commonwealth of Virginia's Small, Women-owned, and Minority-owned Business (SWaM) Certification Program; provided, however, that no points will be awarded for entering into contracts where a spousal relationship exists between any principal of the applicant and any principal of the service provider. The following services and roles qualify for points under this subdivision 5 a: (i) consulting services to complete the LIHTC application, (ii) ongoing development services through the placed in service date, (iii) general contractor, (iv) architect, (v) property manager, (vi) accounting services, or (vii) legal services. An applicant seeking points in this subdivision 5 a must provide in its application a certification, in a form to be developed by the executive director, certifying that a contract for services has been executed between the applicant and the service provider, describing the scope of the services provided or to be provided, and certifying that no spousal relationship exists between any principal of the applicant and any principal of the service provider. The application must also include a copy of the service provider's certification from the Commonwealth of Virginia's SWaM Certification Program. (5 points for entering into one such contract; 7 points for entering into two such contracts; 10 points for entering into three or more such contracts)~~

~~b. Applicants with at least one principal having an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development who is a socially disadvantaged individual. An applicant seeking points in this subdivision 5 b must provide in its application a certification in a form to be developed by the executive director, certifying that no spousal relationship exists between the socially disadvantaged principal and any other principal having an ownership interest in the development who is not also a socially disadvantaged principal. (30 points)~~

~~c. Applicants with at least one nonprofit principal that (i) either demonstrates that 51% or more of its board membership is held by socially disadvantaged individuals or demonstrates that its most senior full-time executive officer is a socially disadvantaged individual; (ii) has an express business purpose of serving socially or economically disadvantaged populations or both; and (iii) certifies that no spousal relationship exists between any executive officer or board member identified for the purpose of satisfying the requirements of this subsection and any other principal of the applicant who is not also a socially disadvantaged individual. (30 points) Applicants receiving points under subdivision 5 b of this subsection are ineligible for points in this subdivision 5 c.~~

~~d. For the purposes of subdivisions 5 b and 5 c of this subsection, socially disadvantaged individuals are those who have been subjected to racial or ethnic prejudice or cultural bias because of their identity as a member of a group without regard to their individual qualities. The social disadvantage must stem from circumstances beyond their control. There is a rebuttable presumption that the following individuals are socially disadvantaged: Black Americans, Hispanic Americans, Native Americans, and Asian Americans and Pacific Islanders. This provision shall be interpreted in accordance with 13 CFR 124.103.~~

**ea.** Points shall be awarded on a sliding scale to applicants that enter into at least one contract for services provided by (i) a veteran-owned small business (VOSB) as certified by the U.S. Department of Veterans Affairs, Office of Small and Disadvantaged Business Utilization, or the U.S. Small Business Administration, or (ii) a business certified as service-disabled veteran-owned through the Commonwealth of Virginia's SWaM Certification Program; provided, however, that no points will be awarded for entering into contracts where a spousal relationship exists between any principal of the applicant and any principal of the service provider. The following services and roles qualify for points under this subdivision 5 **ea**: (a) consulting services to complete the LIHTC application, (b) ongoing development services through the placed-in-service date, (c) general contractor, (d) architect, (e) property manager, (f) accounting services, or (g) legal services. An applicant seeking points in this subdivision 5 **ea** must provide in its application a certification, in a form to be developed by the executive director, certifying that a contract for services has been executed between the applicant and the service provider, describing the scope of the services provided or to be provided, and certifying that no spousal relationship exists between any principal of the applicant and any principal of the service provider. The application must also include a copy of the service provider's certification issued by the applicable certifying entity listed within this subdivision 5 **ea**. (5 points for entering into one such contract; 7 points for entering into two such contracts; 10 points for entering into three or more such contracts)

**fb.** Applicants with at least one principal having an ownership interest of at least 25% in the controlling general partner or managing member for the proposed development that is an individual with a VOSB certification, as described in subdivision 5 **ea** of this subsection. An applicant seeking points in this subdivision 5 **fb** must provide in its application a certification, in a form to be developed by the executive director, certifying that no spousal relationship exists between the principal with a VOSB certification and any other principal having an ownership interest in the development who does not also possess a VOSB certification. (30 points)

**gc.** Applicants may receive negative points toward their application as follows:

(1) Any applicant that includes a principal that was a principal in a development at the time the authority inspected such development and discovered a life-threatening hazard under HUD's Uniform Physical Condition Standards and such hazard was not corrected in the timeframe established by the authority. (minus 50 points for a period of three years after the violation has been corrected)

(2) Any applicant that includes a principal that was a principal in a development that either (i) at the time the authority reported such development to the IRS for noncompliance had not corrected such noncompliance by the time a Form 8823 was filed by the authority or (ii) remained out-of-compliance with the terms of its extended use commitment after notice and expiration of any cure period set by the authority. (minus 15 points for a period of three calendar years after the year the authority filed Form 8823 or expiration of such cure period, unless the executive director determines that such principal's attempts to correct such noncompliance was prohibited by a court, local government, or governmental agency, in which case, no negative points will be assessed to the applicant, or 0 points, if the appropriate individual connected to the principal attend compliance training as recommended by the authority)

(3) Any applicant that includes a principal that is or was a principal in a development that (i) did not build a development as represented in the application for credit (minus two times

the number of points assigned to the items not built or minus 50 points per requirement for failing to provide a minimum building requirement, for a period of three years after the last Form 8609 is issued for the development, in addition to any other penalties the authority may elect to seek under its agreements with the applicant), or (ii) has a reservation of credits terminated by the authority. (minus 10 points a period of three years after the credits are returned to the authority)

(4) Any applicant that includes a management company in its application that is rated unsatisfactory by the executive director or if the ownership of any applicant includes a principal that is or was a principal in a development that hired a management company to manage a tax credit development after such management company received a rating of unsatisfactory from the executive director during the compliance period and extended use period of such development. (minus 25 points)

(5) Any applicant that includes a principal that was a principal in a development for which the actual cost of construction (as certified in the Independent Auditor's Report with attached Certification of Sources and Uses that is submitted in connection with the Owner's Application for IRS Form 8609) exceeded the applicable cost limit by 5.0% or more (minus 50 points for a period of three calendar years after December 31 of the year the cost certification is complete; provided, however, if the board of commissioners determines that such overage was outside of the applicant's control based upon documented extenuating circumstances, no negative points will be assessed)

(6) Any applicant that includes a controlling general partner or managing member of the controlling general partner or managing member in the applicant that acted as a principal in a development receiving an allocation of credits from the authority where ~~(i) such principal met the requirements to be eligible for points under subdivision 5-a or 5-e of this subsection and (ii)~~ such principal made more than two requests for final inspection. (minus 5 points for two years)

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE EXECUTIVE COMMITTEE  
HELD ON SEPTEMBER 10, 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 September 10, 2025, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:

Sarah B. Stedfast, Chair  
Davon Gray  
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  
Hil Richardson, Chief Financial Officer  
Janet Wiglesworth, Chief of Operations  
Artonda Cheeseman, Executive Office Manager  
Steven Mintz, Deputy Chief Counsel  
Lisa Watson, Managing Director of Human Resources

Chair Stedfast called the meeting of the Executive Committee to order at approximately 9:00 AM on September 10, 2025. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting.

On a motion duly made and seconded, the minutes of the Committee meeting held on August 13, 2025, 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 progress on collaboration with the Administration on a possible housing program for announcement later in the fall and steps taken related to implementing a compensation strategy for Virginia Housing senior staff. Ms. Watson gave an overview of a compensation study conducted by an outside consultant regarding Virginia Housing staff.

Ms. Neale reviewed her Fiscal Year 2026 (“FY26”) goals as Chief Executive Officer. There was consensus by the Committee that the FY26 goals were in good form to move forward for Executive Committee approval in October.

Mr. Mintz gave an update on the parking deck at Virginia Housing Headquarters - the project is on track and on budget for a September 2026 completion date.

There being no further business, the meeting was adjourned at approximately 9:38 AM on September 10, 2025.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE  
HELD ON SEPTEMBER 10, 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 September 10, 2025, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:

Davon Gray, Chair  
Donald E. Scoggins  
Michael Olivieri

COMMITTEE MEMBERS ABSENT:

Dominique Hicks-Whitaker

OTHERS PRESENT

Sarah B. Stedfast, Commissioner and Board Chair  
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  
David Henderson, Managing Director of Finance and Administration  
Steven Mintz, Deputy Chief Counsel  
Artonda Cheeseman, Executive Office Manager  
Cindy Patterson, Internal Audit Director

The meeting of the Audit Committee was called to order by Chair Gray at approximately 9:45 AM on September 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.

On a motion duly made and seconded, the minutes of the meeting of the Audit Committee held on April 29, 2025, were approved by the affirmative vote of each of the Committee members present at the meeting.

Ms. Patterson (i) provided an update on Internal Audits’ recent activities, including the completed audit of controls over vendor invoice payments and the status of ongoing audits, (ii) discussed Internal Audit’s outsourcing of the fraud, waste, and abuse hotline expected to be completed in October, (iii) reviewed Internal Audit’s Open Item Dashboard summarizing the remediation status of past audit issues, (iv) reported on future priorities and presented the Fiscal Year 2026 Risk-Based Audit Plan, and (v) announced the hiring of a new Audit Manager in Internal Audit.

Mr. Henderson gave an update on the status of the external audit of the June 30, 2025, financial statements. Clifton Larson Allen (CLA) will be delivering a clean opinion. CLA will present the official results at the next Audit Committee Meeting.

Chair Gray thanked Ms. Patterson and Mr. Henderson for their support during his tenure as Audit Committee Chair.

There being no further business Chair Gray adjourned the meeting at approximately 10:15 AM on September 10, 2025.