VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE SPECIAL MEETING OF THE COMMISSIONERS HELD ON AUGUST 11, 2026

Pursuant to the call of the Chair and notice duly given, the special meeting of the Commissioners of the Virginia Housing Development Authority ("Virginia Housing") was held on August 11, 2026, at the Quirk Hotel, 201 W Broad Street, Richmond, Virginia.

COMMISSIONERS PRESENT:
Sarah B. Stedfast, Chair
Davon Gray
Michael Olivieri
David L. Richardson
Dare Ruffin
Nathan Shultz
Donald E. Scoggins

COMMISSIONERS ABSENT:
Matthew Fields
Dominique Hicks-Whitaker
Tamarah Holmes
Roger Jones

OTHERS PRESENT:
Tammy Neale, Chief Executive Officer
Fred Bryant, Chief Counsel
Lisa Watson, Managing Director of Human Resources
Marissa Arnold, Assistant to Chief Executives
Matthew Mullen, Mercer

Chair Stedfast called the special meeting of the Board of Commissioners to order at approximately 1:35 PM on August 11, 2026. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting. Ms. Neale advised that there had not been any new appointments to the Board. Mr. Bryant stated that a quorum was present and reminded Commissioners of the expectations of the Administration regarding Commissioners' attendance at meetings, with more discussion to come in September at the Annual Meeting in connection with the adoption of an amended and restated policy on remote participation in meetings per the Virginia Freedom of Information Act.

Ms. Neale made opening comments on her performance and accomplishments in Fiscal Year 2026.

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. Watson and Mr. Bryant, on behalf of Virginia Housing, and Mr. Mullen, on behalf of Mercer, 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 and Mr. Mullen then led a discussion of the topic identified in such motion.

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.

Mr. Bryant described the single item on the Consent Agenda, the minutes of the June 17, 2026, Board meeting. On a motion duly made and seconded to approve the consent agenda, the minutes of the regular meeting of the Commissioners held on June 17, 2026, in the form attached hereto, were approved by the affirmative vote of the Commissioners present.

There being no further business, the meeting was adjourned at approximately 2:10 PM on August 11, 2026.

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Sarah B. Stedfast, Chair Fred W. Bryant, Assistant Secretary

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE SPECIAL MEETING OF THE EXECUTIVE COMMITTEE
HELD ON AUGUST 11, 2026

Pursuant to the call of the 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 on August 11, 2026, at the Quirk Hotel, 201 W Broad Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:
Sarah B. Stedfast, Chair
Davon Gray
Michael Olivieri
David L. Richardson

COMMITTEE MEMBERS ABSENT:
None

OTHERS PRESENT:
Fred Bryant, Chief Counsel
Lisa Watson, Managing Director of Human Resources
Artonda Cheeseman, Executive Office Manager
Matthew Mullen, Mercer

Chair Stedfast called the special meeting of the Executive Committee to order at approximately 2:30 PM on August 11, 2026. 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 June 17, 2026, were approved by the affirmative vote of the Commissioners present.

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 performance and compensation of Ms. Neale in her role as Chief Executive Officer (CEO) and further that Ms. Watson and Mr. Bryant, on behalf of Virginia Housing, and Mr. Mullen, on behalf of Mercer, 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. Ms. Watson and Mr. Mullen then led a discussion of the topic identified in such motion.

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.

With respect to Ms. Neale's compensation as CEO, a motion to recommend to the full Board, for its consideration at the September meeting, a performance-based bonus in the amount of 7.8% and a merit increase in the amount of 5%, both based on her current salary, was duly made, seconded, and approved by the affirmative vote of the Commissioners present.

There being no further business, the meeting was adjourned at approximately 2:52 PM on August 11, 2026.