VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE COMMISSIONERS HELD ON FEBRUARY 25, 2026

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 February 25, 2026, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMISSIONERS PRESENT:
Sarah B. Stedfast, Chair
Matthew Fields
Davon Gray
Tamarah Holmes
Michael Olivieri
David L. Richardson
Dare Ruffin
Donald E. Scoggins

COMMISSIONERS ABSENT:
Dominique Hicks-Whitaker
Roger Jones

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
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
Steve Mintz, Deputy Chief Counsel
Madelyn Peay, Managing Director of Community Outreach
Mike Urban, Managing Director of Homeownership
Lisa Watson, Managing Director of Human Resources
Marissa Arnold, Executive Program Administrator
Artonda Cheeseman, Executive Office Manager
Phillip Cunningham, Assistant Director of Tax Credit Programs
Lauren Dillard, Senior Tax Credit Allocation Officer
Fabrizio Fasulo, Director of Policy and Planning
Stephanie Flanders, Director of Tax Credits
Sergio Gambale, Design & Construction Group Manager
Kyla Goldsmith-Ray, Communications Director

Jeb Hoge, Senior Talent Development Generalist
Monica Jefferson, Director of Rental Housing Operations
Michelle Jackson, Assistant to the Chief Executive Officer
Mike MacKenzie, Policy Analyst (via Webex)
Tamara Newman, Associate Chief
Cindy Patterson, Internal Audit Director
Frances Stanley, Policy Analyst (via Webex)
Todd Weinstein, Senior Tax Credit Allocation Officer
Abby Wescott, Government & Legislative Liaison
Mariah Williams, Strategic Housing Manager
Ansel Caine, Caine Mitter & Associates Inc.
Max Glikman, Enterprise Community Partners (via Webex)
Ryne Johnson, Astoria
David Jones, CSG Advisors
Shiree Monterio, 7&M Development, LLC (via Webex)
Austin Pittman, Lawson Development
Lisa Porter, Beyond Housing (via Webex)
William Sexaur, Lawson Development
Jordan Tawney, Bellera LLC
Executive Leadership Program Participants:
Megan Akers, Program Analyst
Gina Amedeka, Fellow
Emery Anderson, Senior Procurement Analyst
Coshena Austin, Post Closing Specialist
Jennifer Brown, Associate Applications Administrator
Rizwan Butt, Quality Assurance Analyst
Donnell Clark, Legal Fulfillment Specialist
Tavish Grade, Audio Visual Technical
Chris Green, Collections Officer
Bruice Harris, Fellow
Adrian Heck, Fellow
Kimberly Johnson, Senior Procurement Specialist
Melissa Johnson, Senior Program Compliance Officer
Amy Jones, Construction Loan Accountant
Lawanda Kelly, Business Analyst
Michael Lee, Senior Data Architect
Tiera Pringle, Senior Staff Accountant
Nicol Snyder, Business Intelligence Developer
Matthew Turner, Development Officer
Derrick Watkins, Fellow
Twaquisha Williams-Scott, Collections Officer

Chair Stedfast called the regular meeting of the Board of Commissioners to order at approximately 11:25 AM on February 25, 2026. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting, except Commissioner Holmes who left the meeting, as noted below, and did not return and 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.

Chair Stedfast welcomed Commissioner Holmes and noted that Commissioner Holmes will serve as the new Director of the Department of Housing and Community Development ("DHCD") effective February 25, 2025. Chair Stedfast announced that she had appointed Commissioner Holmes to serve on the Audit Committee.

Chair Stedfast presented Ms. Neale with a certificate recognizing her forty-first anniversary at Virginia Housing.

Ms. Neale welcomed the participants in the Virginia Housing Emerging Leaders Program ("ELP"). Mr. Hoge described the program. The ELP participants introduced themselves and thereafter monitored the meeting via Webex.

Ms. Neale presented an informational report on the following topics: (i) the rental housing mortgage loan approval process, including the Executive Director Approval Requests ("EDAR") that are provided to the Board members; (ii) the Community Heroes grants to homebuyers; (iii) the recently appointed Secretary and Deputy Secretary of Commerce and Trade; (iv) Virginia Housing's receipt of the Martin Luther King, Jr. Service Award from the YMCA of Greater Richmond; (v) the Virginia Housing Charity Golf Tournament to be held May 14, 2026, in Richmond; and (vi) recognition received by former Commissioner Tracy McGuire, who was not confirmed by the General Assembly, for being among Richmond's Top 500 Agents. Ms. Neale also informed Commissioners that she would be participating in a 360º review and they will be receiving an invitation to provide feedback as part of that process.

Ms. Neale and Mr. Fasulo provided an informational report on recent activities at the state level. This included (i) Executive Orders 1 and 3 issued by Governor Spanberger; (ii) pending legislation in the General Assembly; and (iii) introduction of Virginia Housing's new Government & Legislative Liaison, Ms. Wescott. Ms. Neale mentioned that Virginia Housing had received requests for meetings and information from the new state Administration, which is typical for an incoming Administration, and that she would advise the Board of any material requests made of Virginia Housing with respect to its programs and policies.

Ms. Neale and Mr. Fasulo provided an informational report on recent activities at the federal level. This included (i) the federal budget; (ii) administrative and judicial actions; (iii) and Executive and Congressional actions.

Commissioner Holmes summarized recent activities of DHCD, specifically that she had started in her role as Director that day and that Ms. Cassidy "Cass" Rasnick would serve as Chief Operating Officer and Mr. Peter Mahoney would serve as Senior Advisor at DHCD. Following her report, Commissioner Holmes left the meeting and did not return.

The Commissioners paused briefly from approximately 12:15 PM to 12:30 PM for lunch.

Mr. Fasulo presented a Board Brief on Permanent Supportive Housing (PSH), which included defining PSH, its core components, funding streams for PSH, the history and performance of PSH programs in Virginia, funding challenges, and Virginia Housing's role in PSH.

Mr. Richardson introduced Mr. Caine, who presented a report entitled "FY 2025 Single Family Program Analysis." The report provided an analysis of mortgage rates, loan origination volume, and single-family program economics.

Mr. Fasulo, Ms. Peay, Mr. Bondurant, and Mr. Urban presented a mid-year performance report on Virginia Housing's accomplishments for the six-month period ending December 31, 2025. The report provided detailed performance-related information related to Community Outreach, Rental Housing and Homeownership programs and highlighted programmatic data relevant to Virginia Housing's performance.

Ms. Flanders provided an update on the state Housing Opportunity Tax Credit (HOTC) competition taking place later in the year. The update included the schedule, eligible developments, maximum awards, and scoring criteria.

Ms. Flanders provided an update on the federal Low-Income Housing Tax Credit ("LIHTC") Qualified Allocation Plan ("QAP") amendment process, including the goal of the amendment process, timeline, efforts with respect to related programmatic documents, preliminary feedback received from stakeholders, and next steps. The consensus of the Board was that it would like to be presented with all feedback received by the Tax Credit Department during the amendment process. Ms. Williams gave an overview of Community Outreach's efforts with respect to Emerging Developers.

The Commissioners paused from approximately 2:50 PM to 3:05 PM for a short break after this discussion. Chair Stedfast left the meeting during the break and thereafter monitored the meeting via Webex. Following the break, Vice Chair Gray acted as Chair of the meeting.

Mr. Bondurant updated the Board on the tenant characteristics of Virginia Housing's Rental Housing loan program. The report included information on location of Virginia Housing financed units, LIHTC rent limits, units designated for permanent supportive housing, unit size, tenants' incomes, age of heads of households, household size, and race and ethnicity of tenants.

Mr. Urban updated the Board on the borrower characteristics of Virginia Housing's Homeownership loan program. The report included information on downpayment and closing costs assistance programs; borrowers' age, race, ethnicity, and household type; borrowers' income, debt-to-income ratios, credit scores; and home sales prices and structure types.

Vice Chair Gray opened the floor for discussion of topics of interest. No new discussion items were raised.

Vice Chair Gray on behalf of the Executive Committee, reported the Committee took the following actions at its meeting that morning: (i) approved minutes of its October 22, 2025, meeting, (ii) reviewed the Board meeting Agenda, (iii) received an update from Ms. Neale on her

recent activities as Chief Executive Officer, (iv) received an update from Ms. Watson on data compiled from recent exit interviews of Virginia Housing staff ending their employment with Virginia Housing or retiring, and (v) received an update from Ms. Wiglesworth and Mr. Mintz on the parking deck under construction at Virginia Housing's headquarters.

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 October 22, 2025, meeting; (ii) received a report from Ms. Patterson and other Virginia Housing staff on "the three lines of defense" for risk management, governance, and internal controls, which is a recommended structure of the Institute of Internal Auditors, and (iii) Ms. Patterson provided an informational update on recent activities by the Internal Audit Department, including the status of ongoing projects and priorities, the remediation status of past audit issues, and the status of ongoing audits.

Commissioner Richardson, on behalf of the Finance Committee, reported the Committee took the following actions at its meeting that morning: (i) approved the minutes of its June 6, 2025, and June 17, 2025, meetings, and (ii) received a report from Mr. Jones of CSG Advisors on the Enterprise-Wide Economic Model and 5-Year projection.

Mr. Henderson reported on the financials and budget, specifically with respect to Virginia Housing's financial statements as of December: (i) year to date, Virginia Housing achieved $25.6 million in excess revenue over expenses (before GASB Adjustments), which is $10.0 million less than budget and $9.5 million less than last year; (ii) year to date net interest margin of $143.9 million, which is $2.2 million lower than budget and $2.0 million less than last year; (iii) year to date programmatic expenses were $15.0 million greater than budget: MSR amort, Loan Acquisition & Pooling Costs were $3.8 million higher than budget and the loan loss provision and expenses were $7.4 million higher than budget; (iv) year to date administrative expenses are $4.4 million lower than budget mostly due to lower than budget staffing costs ($4.8 million); (v) total assets of $13.3 billion, an increase of $1.4 billion above last year; (vi) total liabilities of $9.3 billion, an increase of $1.3 billion above last year, with the average cost of debt at 4.04% versus 3.80% last year; (vii) a net position of $4.0 billion, an increase of $103.5 million from last year, an annualized increase of 2.7%; (viii) annual investment interest return of 3.97%, which is 0.29% above budget and 0.51% lower than last year; (ix) total market value of investments (excluding cash) was $3.1 billion, including a $54.1 million decrease in GASB 31 market value adjustments, with 78.6% of investments held in money market instruments and 21.3% held in mortgage backed securities ("MBS"); (x) a total mortgage portfolio of $16.2 billion (including loans serviced for the government sponsored entities ("GSEs")), a $997.6 million increase over last year; (xi) total assets and GSE servicing of $18.8 billion, a $1.1 billion increase over last year; and (xii) year to date interest subsidy costs of $11.6 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) described the coupon rates of recent bond pricings; (iii) reviewed Virginia Housing's private activity bond cap allocation; and (iii) presented salient features memoranda for Commonwealth Mortgage Bonds, 2025 Series G-2 Non-AMT (tax exempt) and 2026 B-Taxable and the Rental Housing Bonds, 2026 Series B-Non-AMT (tax exempt) and 2026 C-Taxable.

Mr. Bryant described the two items on the Consent Agenda: (i) the minutes of the December 10, 2025, Board meeting, and (ii) the "Resolution Approving the PHA Annual Plan for Virginia Housing for the Housing Choice Voucher Program" dated February 25, 2026. 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 and participating in the meeting.

There being no further business, the meeting was adjourned at approximately 4:08 PM on February 25, 2026.

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

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE
HELD ON FEBRUARY 25, 2026

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 February 25, 2026, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:
Davon Gray, Acting Chair
Roger Jones

COMMITTEE MEMBERS ABSENT:
Michael Olivieri
Dominique Hicks-Whitaker

OTHER COMMISSIONERS PRESENT:
Sarah B. Stedfast

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
David Henderson, Managing Director of Finance and Administration
Steve Mintz, Deputy Chief Counsel
Madelyn Peay, Managing Director of Community Outreach
Mike Urban, Managing Director of Homeownership
Artonda Cheeseman, Executive Office Manager
Clifton Dickens, Information Security Manager
Monica Jefferson, Director of Rental Housing Operations
David K. Kohan, Director of Information Security and Risk Management
Chris Moran, Senior Compliance Officer
Tamara Newman, Associate Chief
Cindy Patterson, Internal Audit Director
Jeff Quann, Associate Deputy Counsel
Jose Santos, Internal Audit Manager
Justin Short, Risk Manager

The meeting of the Audit Committee was called to order by Commissioner Gray at approximately 9:37 AM on February 25, 2026. Commissioner Gray explained that he would be acting as Committee Chair in the absence of Commissioner Olivieri. The Commissioners 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 October 22, 2025, in the form contained in Board papers, were approved by the affirmative vote of each of the Committee members present at the meeting.

Ms. Patterson introduced the topic of "three lines of defense" for risk management, governance, and internal controls, which is a recommended structure of the Institute of Internal Auditors. Mr. Moran described the work his team does for Homeownership compliance and quality control. Mr. Dickens explained the work his team does to promote and maintain information security and to reduce the chances Virginia Housing will be a cybercrime victim. Mr. Short presented the work his team does regarding risk management, governance, and business continuity. Mr. Kohan presented an update on Virginia Housing's artificial intelligence policies.

Ms. Patterson then reviewed the status of open and completed audits with the Committee. Ms. Patterson gave an update of her team's audits of Rental Housing Compliance and Asset Management and Homeownership Mortgage Revenue Bond ("MRB") Lending Compliance. Ms. Patterson closed with an update on the open audit dashboard, including remediation.

Mr. Henderson gave a brief status update on CliftonLarsonAllen LLP's "single audit" (which is an audit of federal funds) due by March 31st. Mr. Henderson stated that there will likely be findings in the single audit and there will be a report at the next Audit Committee meeting.

There being no further business Commissioner Gray adjourned the meeting at approximately 10:04 AM on February 25, 2026.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE EXECUTIVE COMMITTEE
HELD ON FEBRUARY 25, 2026

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 February 25, 2026, 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:
Michael Olivieri

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
Steve Mintz, Deputy Chief Counsel
Lisa Watson, Managing Director of Human Resources
Artonda Cheeseman, Executive Office Manager

Chair Stedfast called the meeting of the Executive Committee to order at approximately 9:00 AM on February 25, 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 October 22, 2025, in the form contained in Board papers, 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 her efforts with respect to the new strategic plan, succession management, capital allocation and spending, stakeholder interactions, and values and culture. Ms. Neale also mentioned her upcoming 360º review and that Commissioners will be receiving an invitation to provide feedback as part of that process.

Ms. Watson provided an update on data compiled from recent exit interviews of Virginia Housing staff ending their employment with Virginia Housing or retiring. Virginia Housing's

turnover rate is consistent with national averages. Staff will continue to monitor and track exit interview data.

Ms. Wiglesworth and Mr. Mintz provided an update on the parking deck under construction at Virginia Housing's headquarters. Despite some recent winter storms and unexpected discoveries during excavation (bad soil and an old road), the project is still on track for completion in September 2026 and is on budget.

There being no further business, the meeting was adjourned at approximately 9:33 AM on February 25, 2026.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE
HELD ON FEBRUARY 25, 2026

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 on February 25, 2026, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:
David Richardson, Chair
Sarah B. Stedfast
Matthew Fields
Dare Ruffin
Donald E. Scoggins

COMMITTEE MEMBERS ABSENT:
None

OTHER COMMISSIONERS PRESENT
Davon Gray
Tamarah Holmes

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 Wiglesworth, Chief of Operations
JD Bondurant, Managing Director of Rental Housing
Andrew Burguiere, Managing Director of Capital Markets
David Henderson, Managing Director of Finance and Administration
Steve Mintz, Deputy Chief Counsel
Mike Urban, Managing Director of Homeownership
Lisa Watson, Managing Director of Human Resources
Marissa Arnold, Executive Program Administrator
Fabrizio Fasulo, Director of Policy and Planning
Sergio Gambale, Design & Construction Group Manager
David Glassman, Director of Rental Housing Programs
Jonathan, Kinsey, Associate Chief
Ansel Caine, Caine Mitter & Associates Inc.
David Jones, CSG Advisors

The meeting of the Finance Committee was called to order by Chair Richardson at approximately 10:13 AM on February 25, 2026. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting, except Commissioner Holmes who joined the meeting as noted below.

On a motion duly made and seconded, the minutes of the Committee meetings held on June 6, 2025, and June 17, 2025, in the form contained in Board papers, were approved by the affirmative vote of the Committee members present.

Commissioner Holmes joined the meeting after the adoption of the minutes.

Mr. Jones of CSG Advisors gave a report entitled "Enterprise-Wide Economic Model" containing a 5-year projection of profitability, funds available for REACH, and balance sheet metrics.

There being no further business, the meeting was adjourned at approximately 11:05 AM.