VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE COMMISSIONERS
HELD ON JUNE 17, 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 June 17, 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
Roger Jones
Michael Olivieri
Dare Ruffin (via Webex)
Donald E. Scoggins
Nathan Shultz

COMMISSIONERS ABSENT:
Dominique Hicks-Whitaker
David L. Richardson

VIRGINIA HOUSING ASSOCIATES 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
Gina Amedeka, Fellow (via Webex)
Marissa Arnold, Assistant to Chief Executives
DJ Benway, Lead Policy Analyst (via Webex)
Sean Blocker, Associate Tax Credit Allocation Officer (via Webex)
Artonda Cheeseman, Executive Office Manager
Phillip Cunningham, Assistant Director of Tax Credit Programs (via Webex)

Lauren Dillard, Senior Tax Credit Allocation Officer (via Webex)
Ronetta Etheridge, Strategic Lending Originator
Fabrizio Fasulo, Director of Policy and Planning
Stephanie Flanders, Director of Tax Credits
Willie Fobbs, Assistant Director Rental Housing (via Webex)
Everett Gardner, Associate Deputy Counsel
David Glassman, Director of Rental Housing Programs
Kyla Goldsmith-Ray, Communications Director
Tavish Grade, Audio Visual Technician
Michelle Jackson, Assistant to the Chief Executive Officer
Monica Jefferson, Director of Rental Housing Operations
Amanda Love, Public Relations Manager (via Webex)
Kathleen Lucas, Associate Tax Credit Allocation Officer (via Webex)
Mike MacKenzie, Policy Analyst (via Webex)
Jake Naugle, Director of Homeownership Lending
Tamara Newman, Associate Chief (via Webex)
Cindy Patterson, Internal Audit Director
Kevonnie Shelton, Associate Tax Credit Allocation Officer (via Webex)
Frances Stanley, Policy Analyst (via Webex)
Katelyn Staples, Administrative Assistant
Matthew Steele, Organizational Development Consultant (via Webex)
Todd Weinstein, Senior Tax Credit Allocation Officer (via Webex)
Abby Wescott, Government Liaison (via Webex)
Jada Whitley, Intern

OTHERS PRESENT:
Tracey Ballagh, Rush Homes
Andre Blakely, The Richman Group
Paul Browne, Joseph Browne Development Associates (via Webex)
Mandy Burbage, Piedmont Housing Alliance (via Webex)
Eric Chapman, Community Housing Partners
Michael Chiappa, True Ground
Allison Bogdanovic, Support Works Housing
Andrew Davenport, Community Housing Partners
Nathaniel Davis, Lawson (via Webex)
James Engelhardt, National Housing Trust (via Webex)
Jacob Fields
Freddie Fletcher, Franklin Group
Ava Gabrielle-Wise, New Road Community Development Group
Marina Gao, Wesley Housing (via Webex)
Alicia Garcia, Piedmont Housing Alliance (via Webex)
Thomas Gibson, Gibson Spyre
Charles Hall, Commonwealth Catholic Charities
Glenn Hudson, The Richman Group
Ryne Johnson, Astoria
Sarah Jones-Anderson, Brinshore

Larysa Kautz, Melwood
Kamilah McAfee, Wesley Housing
Gregory Mustric, Woda Cooper (via Webex)
Haley Norris, True Ground (via Webex)
Stuart Nuckols, Viridiant (via Webex)
Grey Persons, Hope House Foundation (via Webex)
Austin Pittman, Lawson
Lisa Porter, Beyond Housing (via Webex)
Luke Priddy, Virginia Association of Housing and Community Development Officials ("VAHCDO")
Danny Ross, True Ground (via Webex)
George Rowe, Rush Homes
Nellie Sanchez, Chesapeake Redevelopment and Housing Authority / VAHCDO (via Webex)
Jennifer Schneider, SCG Development
Mark Shelburne, Novogradac
Charles Sims, True Ground (via Webex)
Andrew Speicher, Woda Cooper
Maria Tabacchi, Gilbane Development Company
Nancy Tarkenton, VAHCDO
Jordan Tawney, Bellera LLC
Nehemias Velez, Staunton Redevelopment and Housing Authority
Keith Viers, Cumberland Plateau Regional Housing Authority / VAHCDO
Bruce Watts, Woda Cooper
Jen Wickham, VCDC
Alisa Winston, Portsmouth Redevelopment and Housing Authority
Michael Wong, Harrisonburg Redevelopment and Housing Authority
Eric Wright, Woda Cooper Companies, Inc.
Seth Yeboah, Wellington Development (via Webex)
Shelby Young, Mercer (via Webex)
Three unidentified individuals (via Webex)

Prior to the meeting commencing, Mr. Urban gave a brief overview of the purpose and operation of the Mobile Mortgage Office, which is used by staff to take loan originations in underserved areas of the Commonwealth. Ms. Etheridge and Mr. Naugle hosted a tour of the vehicle in the front parking lot of Headquarters.

Chair Stedfast called the meeting of the Board of Commissioners to order at approximately 11:02 AM on June 17, 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, and Commissioner Ruffin who left the meeting, as noted below. Mr. Bryant announced that Commissioner Ruffin was participating in the meeting via Webex from Virginia Beach due to a personal conflict pursuant to Virginia Housing's Amended and Restated Policy Governing Electronic Participation in Board Meetings dated September 10, 2025.

Ms. Flanders reviewed the background, public feedback received to date, and staff's recommendations regarding the following three topics: (i) the 2026 9% low-income housing tax credit ("LIHTC") final rankings; (ii) the 2026 state Housing Opportunity Tax Credit ("HOTC") final rankings; and (iii) proposed amendments to the Qualified Allocation Plan ("QAP") for the LIHTC program. Ms. Flanders thanked Mr. Gardner for his work and legal counsel on these three topics.

Chair Stedfast opened the floor for public comments. Mr. Bryant reviewed the ground rules for such comments.

Regarding the 9% LIHTC rankings, the following individuals made comments in favor of funding for the developments referenced in parenthesis: Mr. Chapman (Honeytree); Mr. Blakely (Twin Pines Senior Apartments); Mr. Hudson (Twin Pines Senior Apartments); Mr. Viers (public housing authority developments in general); Bruce Watts (Johnson Lofts and Blount Place in the 9% rankings and Harrison Pointe in the HOTC rankings); Mr. Velez (Dunsmore Building Senior Apartments); Ms. McAfee (Wesley Melwood - 9); Ms. Kautz (Wesley Melwood - 9); Mr. Hall (809 Oliver Hill Way); Ms. Gabrielle-Wise (Legacy Plaza); Ms. Bogdanovic (Gosnold II); and Ms. Sanchez (public housing authority developments, in particular in Hampton Roads).

Regarding the HOTC rankings, the following individuals made comments in favor of funding for the developments or addressed other topics referenced in parenthesis: Mr. Fletcher (in support of the scoring and tie breaking process used to rank the HOTC developments); Ms. Schneider (in support of the scoring and tie breaking process used to rank the HOTC developments); Ms. McAfee (in opposition of the scoring and tie breaking process used to rank the HOTC developments); Ms. Kautz (in opposition of the scoring and tie breaking process used to rank the HOTC developments); Ms. Jones-Anderson (Norfolk TWG B2 Apartments at Kindred); Ms. Ballagh (Carolyn's Place); Mr. Chiappa (Crystal House Six); Ms. Tawney (in support of the scoring and tie breaking process used to rank the HOTC developments); Mr. Pittman (in support of the scoring and tie breaking process used to rank the HOTC developments); and Mr. Yeboah (in support of the scoring and tie breaking process used to rank the HOTC developments).

Regarding the QAP, the following individuals made comments on the topic referenced in parenthesis: Mr. Gibson (in opposition to the changes eliminating point categories for veteran-owned small businesses and service-disabled veterans) and Mr. Wong (in opposition to the reduction of points for project-based vouchers).

There being no additional members of the public wishing to speak, Chair Stedfast closed the public comment period.

The Board resumed discussion of the 2026 9% LIHTC rankings. On a motion duly made and seconded, the following was approved by the affirmative vote of the Commissioners then present at the meeting: A motion to authorize staff to proceed with the reservations of 9% credits in accordance with staff recommendations, as follows:

(i) fund all developments marked as scoring high enough to be funded;

(ii) fully fund the remaining four developments in the Tier 1 At-Large Pool – Eagle Landing Trace III, Malone Trace II, 8091 Williamson Apartments II, and Dunsmore Building

Senior Apartments based upon them being the next highest scoring deals in their respective original pools and their readiness to proceed to address a shortage of affordable rental units;

(iii) fund the seven developments with existing awards seeking additional credits that did not score high enough to be funded – Wesley Melwood - 9, Gosnold II Apartments, Main Street Villas, Legacy Plaza, Saint Elizabeth, The Heights at Brady Square Phase I, and The Heights at Brady Square Phase III – based on relatively small amount of additional credits needed to allow the developments to move forward to address a shortage of affordable rental units; and

(iv) as conditions of awarding credits to The Heights at Brady Square Phase I and The Heights at Brady Square Phase III:

(a) debar the developments' general partner, Dakota Partners, from the Virginia LIHTC program, in accordance with the QAP, due to a demonstrated history of conduct detrimental to long-term compliance with extended use agreements; and

(b) waive the requirement that no change in ownership structure be made prior to the development being placed in service and require a substitute general partner acceptable to Virginia Housing.

These awards result in a forward allocation of 53.8% of CY 2027 credits, which was a waiver for good cause of the 50% cap on pre-allocations set forth in the QAP.

The Board resumed discussion of the 2026 HOTC rankings. Regarding comments received during the public comment period, Ms. Flanders reiterated her opening comments on HOTC that the regulations governing the HOTC program permitted Virginia Housing to assign points to each application pursuant to the QAP or "other methodology for assigning points as determined by the executive director to promote the goals and interests of the Commonwealth in the HOTC program." (13VAC10-200-40.E). Ms. Flanders further noted that staff had held public workshops regarding scoring and rankings of HOTC applications where scoring methodology was detailed, and that such methodology was used to score the applications. On a motion duly made and seconded, the following was approved by the affirmative vote of the Commissioners then present at the meeting: A motion to authorize staff to proceed with the reservations of HOTC in accordance with staff recommendations, as follows:

(i) fund all developments marked as scoring high enough to be funded;

(ii) fully fund Harrison Pointe, the next development in the Balance of State priority pool, which can currently only be partially supported with the remaining mandatory $2 million priority allocation. Doing so requires forward-allocating $599,760 in CY 2027 HOTC credits; and

(iii) fully fund Norfolk TWG B2 Apartments at Kindred, the next development in the At-Large pool that can be partially supported from the remaining $4.4 million At-Large allocation. Doing so requires forward allocating $376,311 in CY 2027 HOTC credits.

These awards result in a 14.8% pre-allocation of next year's HOTC credit authority.

The Board resumed discussion of the QAP. Regarding comments received during the public comment period, Ms. Flanders reiterated her opening comments on the QAP that (i) while Virginia Housing values veterans' service and sacrifice, the veterans points were hard to operationalize, inequitable across regions, added costs, and did not foster the intended partnerships, and (ii) the reduction in project-based voucher incentives was in reaction to public input that said project-based vouchers introduce uncertainty and complexity. On a motion duly made and seconded, the following was approved by the affirmative vote of the Commissioners then present at the meeting, except Commissioner Scoggins who voted in opposition to the motion:

The Board authorized staff to proceed to commence the statutorily prescribed public process for amending the QAP and that the proposed amendments be in the form recommended by staff, as set forth in the Board Papers.

The meeting was recessed for lunch from approximately 12:40 PM to 1:10 PM.

Chair Stedfast reconvened the meeting at approximately 1:10 PM. All Commissioners listed above as present at the meeting were present at that time, except Commissioner Ruffin, who departed the meeting during the lunch recess, and Commissioner Holmes, who joined the meeting as noted below.

Chair Stedfast thanked Ms. Flanders for her work on the three topics she presented.

Ms. Neale welcomed Commissioner Shultz to his first full Board meeting and presented an informational report on the following topics: (i) her attendance at Economic Policy Listening Sessions being convened by the state Administration; (ii) Virginia Housing's work with Resident Owned Communities ("ROC"); (iii) Fiscal Year 2026 accomplishments; (iv) events, including money raised and given to charities at the Virginia Housing Charity Golf Tournament and Governor Spanberger's housing bill signing event; and (xiii) an update on Virginia Housing's policy regarding Housing Assistance Payment ("HAP") overhang in rental housing loan underwriting.

Ms. Neale and Mr. Fasulo provided an informational report on recent activities at the federal level. This included: (i) pending federal housing legislation; and (ii) the federal budget.

Ms. Neale and Mr. Fasulo provided an informational report on recent activities at the state level. This included (i) Executive Orders 1, 3 and 15 issued by Governor Spanberger; and (ii) the state budget.

In Commissioner Holmes' absence, Mr. Bryant presented recent activities of the Department of Housing and Community Development ("DHCD"), including: (i) the Virginia Eviction Reduction Program; (ii) updates to the Virginia Residential Landlord Tenant Act, specifically extending the five-day "pay or quit" requirement to fourteen days; (iii) a mixed-income pilot program; (iv) the Weatherization Task Force; (v) efforts with respect to creating broadband access; (vi) the Virginia Disaster Assistance Fund; (vii) assistance provided to localities impacted by Tropical Storm Helene; (viii) listening sessions with Planning District Commissions in the Appalachian area; (ix) the building code update; (x) the Industrial Revitalization Fund; (xi) Main Street Communities; (xii) and the Commission on Local Governments.

Commissioner Holmes joined the meeting during the DHCD report.

In Commissioner Richardson's absence, Chair Stedfast, on behalf of the Finance Committee, reported the Committee took the following actions at its meetings on May 28th and that morning: (i) approved minutes of its February 25, 2026 and May 28, 2026, meetings; (ii) reviewed the proposed Fiscal Year 2027 budget, including the recommendation from the Executive Committee for a performance-based compensation pool for staff comprised of a 4% merit increase and a 5% year-end Fiscal Year 2026 bonus; and (iii) adopted a motion that the Finance Committee recommend to the full Board that it adopt the Fiscal Year 2027 budget as presented. Chair Stedfast advised the Board of their opportunity to ask any final questions concerning the budget before considering a motion for adoption. Once discussion was over, on a motion duly made and seconded, the Board adopted the Fiscal Year 2027 budget as presented by adopting the resolution in the Board materials entitled "Resolution - Adoption of 2027 Fiscal Year Operating Budget" by the affirmative vote of all Commissioners then present.

Chair Stedfast opened the floor for discussion of topics of interest. No new discussion items were raised. Chair Stedfast recognized Commissioner Fields' younger brother, Mr. Jacob Fields, a rising 1st year on the Grounds at the University of Virginia.

Chair Stedfast, on behalf of the Executive Committee, reported the Committee took the following actions at its meeting on June 3rd: (i) approved minutes of its May 4, 2026, meeting; and (ii) passed a motion to recommend a performance-based compensation pool for staff, as previously mentioned in her Finance Committee report out. Chair Stedfast further reported that the Committee took the following actions at its meeting that morning: (i) approved minutes of its June 3, 2026, meeting; (ii) reviewed the Board meeting Agenda; (iii) received a report from Ms. Neale on recent activities in her role as Chief Executive Officer; (iv) received an update from Mr. Mintz on the parking deck construction at Headquarters – with completion still anticipated for mid-October; (v) received a report from Ms. Wiglesworth on the recommended reconfiguration of the Headquarters building to, in the future, accommodate both the staff currently at Headquarters and the staff currently in leased office space in Henrico County; (vi) reached consensus to approve staff to move forward to the next steps in the Headquarters design/bid/build reconfiguration process – hiring architects to draw plans; and (vii) as the nominating Committee for the role of Chair and Vice Chair, voted to recommend Commissioner Gray for Chair and Commissioner Olivieri for Vice Chair, with elections by the full Board in September.

Commissioner Olivieri, on behalf of the Audit Committee, reported the Committee took the following actions at its meeting that morning: (i) approved minutes of its meeting on February 25, 2026, (ii) Ms. Gaby Miller of CliftonLarsonAllen LLP ("CLA") presented the results of the Fiscal Year 2025 Single Audit and staff and the Committee discussed the findings with respect to the Housing Choice Voucher program and planned responses to such findings; (iii) Ms. Miller also provided an overview of the upcoming annual audit of Virginia Housing's Fiscal Year 2026 financial statements; and (iv) Ms. Patterson provided an update on recent activities of the Internal Audit department and the status of responses to prior audit findings.

Mr. Henderson reported on the financials and budget, specifically with respect to Virginia Housing's financial statements as of April: (i) year to date, Virginia Housing achieved \$41.9 million in excess revenue over expenses (before GASB Adjustments), which is \$17.5 million less than budget and \$28.5 million less than last year; (ii) year to date net interest margin of \$239.9 million, which is \$3.6 million lower than budget and \$5.0 million lower than last year; (iii) year to date programmatic expenses were \$18.4 million greater than budget, primarily due to MSR amort, Loan Acquisition & Pooling Costs were \$6.7 million higher than budget and the loan loss provision and expenses were \$9.5 million higher than budget; (iv) year to date administrative expenses are \$8.1million lower than budget mostly due to lower than budget staffing costs (\$6.5 million); (v) total assets of \$13.4 billion, an increase of \$1.2 billion above last year; (vi) total liabilities of \$9.4

billion, an increase of $1.2 billion above last year, with the average cost of debt at 4.06% versus 3.86% last year; (vii) a net position of $4.0 billion, an increase of $72.4 million from last year, an annualized increase of 1.8%; (viii) annual investment interest return of 3.85%, which is 0.23% above budget and 0.53% lower than last year; (ix) total market value of investments (excluding cash) was $2.6 billion, including a $57.8 million decrease in GASB 31 market value adjustments, with 75.1% of investments held in money market instruments and 24.8% held in mortgage backed securities ("MBS"); (x) a total mortgage portfolio of $16.7 billion (including loans serviced for the government sponsored entities ("GSEs")), a $1.2 billion increase over last year; (xi) total assets and GSE servicing of $18.8 billion, a $965.2 million increase over last year; and (xii) year to date interest subsidy costs of $16.9 million, which reflects the cost to Virginia Housing of REACH Virginia loan subsidies.

Ms. Young provided an overview of the Chief Executive Officer evaluation process and timeline.

Mr. Burguiere (i) discussed the prior and anticipated bond issuance calendar; (ii) reviewed Virginia Housing's private activity bond cap allocation; and (iii) presented salient features memoranda for the Commonwealth Mortgage Bonds, 2026 Series H-Non-AMT (tax exempt), I-Taxable, and J-Non-AMT (tax-exempt) and the Rental Housing Bonds, 2026 Series D-Non-AMT (tax exempt) and E-Taxable.

Mr. Bryant described the two items on the Consent Agenda: (i) the minutes of the May 4-5, 2026, Board meeting, and (ii) the Resolution entitled "Resolution Establishing Meeting Dates of the Board of Commissioners from January 1, 2027, through December 31, 2027." Ms. Neale discussed Northern Virginia as the potential location of the 2027 regional meeting and Norfolk as the potential location of the 2028 regional meeting. 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 all the Commissioners then present.

Chair Stedfast thanked Commissioner Scoggins for his contributions to the Board during his term that ends on June 30th. Commissioner Scoggins expressed his appreciation for his fellow Board members, Virginia Housing staff, and the opportunity to serve as Commissioner.

There being no further business, the meeting was adjourned at approximately 2:40 PM on June 17, 2026.

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

<u>VIRGINIA HOUSING DEVELOPMENT AUTHORITY</u>

MINUTES OF THE REGULAR MEETING OF THE EXECUTIVE COMMITTEE
HELD ON JUNE 17, 2026

Pursuant to the call of the Chair and notice duly given, the regular meeting of the Executive Committee of the Board of Commissioners of the Virginia Housing Development Authority ("Virginia Housing") was held on June 17, 2026, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

<u>COMMITTEE MEMBERS PRESENT</u>:
Sarah B. Stedfast, Chair
Davon Gray
Michael Olivieri

<u>COMMITTEE MEMBERS ABSENT</u>:
David L. Richardson

<u>VIRGINIA HOUSING ASSOCIATES PRESENT</u>:
Tammy Neale, Chief Executive Officer
Fred Bryant, Chief Counsel
Tara Jenkins, Chief of Staff
Hil Richardson, Chief Financial Officer
Janet Wiglesworth, Chief of Operations
Steve Mintz, Deputy Chief Counsel
Artonda Cheeseman, Executive Office Manager

<u>OTHERS PRESENT</u>:
Prashanth Adel, McGuire Woods Consulting

Chair Stedfast called the regular meeting of the Executive Committee to order at approximately 9:00 AM on June 17, 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 3, 2026, in the form contained in Board papers, were approved by the affirmative vote of the Committee members 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: (i) regarding expected public comments at the full Board meeting, there are significant stakeholder expectations of Virginia Housing and staff is listening and reacting where warranted; (ii) she had not received any updates from the Administration on potential Board appointments; (iii) regarding the Qualified Action Plan ("QAP"), she had met recently with Mr. John Maxwell, the Commissioner of the Virginia Department of Veterans Services, and discussed the proposed removal of the veterans points; (iv) her attendance at Economic Policy Listening Sessions being convened by the state Administration; and (v) that Mr. Herman Aparicio, Managing Director of Information Technology, will be leaving Virginia Housing in November.

Mr. Mintz provided an update on the parking deck construction at Headquarters. Mr. Mintz described the remaining work to be done and confirmed that the completion of the deck was still anticipated for mid-October.

Ms. Wiglesworth provided an update on the recommended reconfiguration of the Headquarters building to, in the future, accommodate both the staff currently at Headquarters and the staff currently in leased office space in Henrico County. The Committee reached consensus to approve staff to move forward to the next steps in the Headquarters design/bid/build reconfiguration process – hiring architects to draw plans.

Chair Stedfast led nominations for Chair of the Board. On a motion duly made and seconded, the Committee approved, by the vote of each of the members of the Committee noted above as present at the meeting, recommending the nomination of Commissioner Gray for Chair to the Board of Commissioners. Chair Stedfast then led the nominations for Vice Chair of the Board. On a motion duly made and seconded, the Committee approved, by the vote of each of the members of the Committee noted above as present at the meeting, recommending the nomination of Commissioner Olivieri for Vice Chair to the Board of Commissioners. Elections by the full Board are scheduled for September.

There being no further business, the meeting was adjourned at approximately 9:39 AM on June 17, 2026.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE
HELD ON JUNE 17, 2026

Pursuant to the call of the Committee Chair and notice duly given, the regular meeting of the Audit Committee of the Board of Commissioners of the Virginia Housing Development Authority ("Virginia Housing") was held on June 17, 2026, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:
Michael Olivieri, Chair
Davon Gray
Roger Jones
Nate Shultz

COMMITTEE MEMBERS ABSENT:
Dominique Hicks-Whitaker
Tamarah Holmes

OTHER COMMISSIONERS PRESENT:
Sarah B. Stedfast

VIRGINIA HOUSING ASSOCIATES PRESENT:
Tammy Neale, Chief Executive Officer
Fred Bryant, Chief Counsel
Tara Jenkins, Chief of Staff
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
James Baker, Controller
Artonda Cheeseman, Executive Office Manager
Tamara Newman, Associate Chief
Cindy Patterson, Internal Audit Director
Jose Santos, Internal Audit Manager
Yilla Smith, Director of Housing Opportunity Programs and Initiatives

OTHERS PRESENT:
Gaby Miller, CliftonLarsonAllen LLP ("CLA")

The regular meeting of the Audit Committee was called to order by Chair Olivieri at approximately 9:45 AM on June 17, 2026. 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 February 25, 2026, in the form contained in Board papers, were approved by the affirmative vote of each of the Committee members present at the meeting.

Ms. Miller presented a report on the Fiscal Year 2025 Single Audit. Staff and the Committee discussed the findings with respect to the Housing Choice Voucher program and planned responses to such findings. In response to questions from the Committee, Ms. Miller informed the Committee that, despite the findings in the audit, she had no concerns over the operations of Virginia Housing.

Ms. Miller then presented an overview of the upcoming annual audit of Virginia Housing's Fiscal Year 2026 financial statements, including the overall scope, deliverables, and timeline.

Ms. Patterson provided an update on recent activities of the Internal Audit department and the status of responses to prior audit findings.

There being no further business, Chair Olivieri adjourned the meeting at approximately 10:20 AM on June 17, 2026.