

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGIONAL AND REGULAR MEETING OF THE COMMISSIONERS
HELD ON MAY 4 - 5, 2026

Pursuant to the call of the Chair and notice duly given, the regional and regular meeting of the Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on May 4 - 5, 2026, at The Bristol Hotel, 115 Country Music Way, Bristol, Virginia.

COMMISSIONERS PRESENT:

Sarah B. Stedfast, Chair
Matthew Fields
Davon Gray
Dominique Hicks-Whitaker
Michael Olivieri
Dare Ruffin
Donald E. Scoggins

COMMISSIONERS ABSENT:

Tamarah Holmes
Roger Jones
David L. Richardson

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
JD Bondurant, Managing Director of Rental Housing
David Henderson, Managing Director of Finance and Administration
Madelyn Peay, Managing Director of Community Outreach
Mike Urban, Managing Director of Homeownership
Marissa Arnold, Executive Program Administrator
Artonda Cheeseman, Executive Office Manager
Julia Dye, Senior Asset Manager
Fabrizio Fasulo, Director of Policy and Planning
Stephanie Flanders, Director of Tax Credits
Carol Jackson, Assistant Director of Compliance and Asset Management
Michelle Jackson, Assistant to the Chief Executive Officer
Monica Jefferson, Director of Rental Housing Operations
Amanda Love, Public Relations Manager
Tamara Newman, Associate Chief
Luke Tate, Community Outreach Regional Manager
Chris Thompson, Director of Strategic Housing
Marybeth Adkins, Family Crisis Support Services

Donna P. Henry, University of Virginia College at Wise
Lisa Porter, Beyond Housing
Mayana Rice, Appalachian Highland Housing Partners
Sam Sari, Landmark Development Company

Chair Stedfast called the regional and regular meeting of the Board of Commissioners to order at approximately 9:00 AM on May 4, 2026. Chair Stedfast thanked Ms. Neale and staff for their work in coordinating the meeting in Bristol and thanked Commissioners for their attendance at the regional meeting. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting, except Commissioner Hicks-Whitaker who joined the meeting, as noted below, and Chair Stedfast who left the meeting, as noted below.

Ms. Neale thanked Commissioners for participating in her 360° review and presented an informational report on the following topics: (i) recent Virginia Housing policy decisions that could generate stakeholder feedback to Commissioners; (ii) her attendance at the National Conference of State Housing Agencies (“NCSHA”) Legislative Conference (“LegCon”) in Washington, DC and meetings with the Virginia Congressional delegation; (iii) status of Board appointments; (iv) the recent foreclosure on, and acquisition of, the Model Tobacco apartments in Richmond; (v) recent news articles on Norfolk Redevelopment and Housing Authority; (vi) the status of the parking deck being constructed at Virginia Housing’s headquarters; (vii) recent Advisory Council meetings; (viii) events, including the Virginia Housing and Community Development Officials (“VACHDO”) Conference and Virginia Housing’s Community Impact Sessions; (ix) partner recognitions, including receipt by the Marbella rental housing development in Arlington of CoStar’s Development of the Year Award; (x) the Virginia Housing Charity Golf Tournament in Richmond on May 14th; (xi) recognitions received by Virginia Housing staff; (xii) receipt by Commissioner Holmes of the Excellence in Virginia Government Award; and (xiii) an update on Virginia Housing’s policy regarding Housing Assistance Payment (“HAP”) overhang in rental housing loan underwriting.

Commissioner Hicks-Whitaker joined the meeting during Ms. Neale’s report.

Commissioner Scoggins shared information regarding the Frederick Douglass National Historic Site and the Cedar Hill residence.

Ms. Neale and Mr. Fasulo provided an informational report on recent activities at the federal level. This included: (i) pending federal legislation; (ii) administrative rule changes; and (iii) the President’s budget request.

Ms. Neale and Mr. Fasulo provided an informational report on recent activities at the state level. This included (i) Executive Orders 1, 3 and 5 issued by Governor Spanberger; (ii) the pending state budget; (iii) the General Assembly’s upcoming special session; and (iv) status of legislation from the 2026 General Assembly regular session.

In Commissioner Holmes’ absence, Mr. Bryant presented recent activities of the Department of Housing and Community Development (“DHCD”), including: (i) a Board of Housing and Community Development meeting on the building code on May 11; (ii) the Virginia

Governor's Housing Conference on November 18-20 in Hampton; (iii) DHCD's efforts with respect to the Governor's Executive Orders; (iv) housing and tenant protection bills in the 2026 General Assembly session; (v) new leadership team members at DHCD; and (vi) ongoing work on housing production, homelessness, weatherization, broadband, building codes, and community development.

Ms. Johnson led an informational presentation and open discussion on the Resources Enabling Affordable Community Housing (REACH) program, the Fiscal Year 2026 REACH allocation, mid-year highlights, program trends, program impact, and strategies and guiding principles for the Fiscal Year 2027 REACH allocation.

Mr. Fasulo provided a close-out report on strategic metrics for Opportunity 2025.

Ms. Newman introduced the guest speaker, Chancellor Donna P. Henry of the University of Virginia College at Wise. Chancellor Henry gave an overview of the college and discussed housing access, affordability, supply, and resilience in Southwest Virginia.

The meeting was paused for lunch from approximately 12:08 PM to 12:45 PM.

Mr. Fasulo provided an economic and housing market analysis of the Bristol, Virginia region to provide important context for the regional housing panel that followed his presentation.

Mr. Tate introduced the 2026 Virginia Housing Regional Housing Panel consisting of Ms. Adkins, Ms. Porter, Ms. Rice, and Mr. Sari. Mr. Thompson moderated the panel, which explored the intersecting challenges shaping Southwest Virginia's housing landscape, including regional barriers, emerging opportunities, and promising collaborative efforts aimed at strengthening long-term stability and community growth.

Chair Stedfast left the meeting during the panel and Vice Chair Gray acted as Chair for the remainder of the meeting on May 4th.

Chair Gray declared the meeting to be recessed at approximately 2:37 PM until 8:30 AM on May 5th.

From approximately 3:00 PM to 4:15 PM, the Commissioner listed as present at the meeting and staff took a bus tour to see several Virginia Housing-assisted properties and the offices and facilities of Beyond Housing.

Chair Stedfast reconvened the meeting at approximately 8:30 AM on May 5, 2026. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting on May 5th.

Chair Stedfast opened the floor for public comments. No members of the public were present at the meeting, so Chair Stedfast closed the public comment period.

Ms. Flanders provided an update on the 2026 9% low-income housing tax credit (“LIHTC”) competition. Final rankings will be considered at the June meeting.

Ms. Flanders provided an update on the LIHTC Qualified Allocation Plan (“QAP”) amendment process, including (i) the goal of the amendment process; (ii) an overview of stakeholder engagement to date; (iii) a list of proposed amendments to the QAP; (iv) additional program updates; and (v) the QAP amendment timeline. The consensus of the Board was for staff to proceed with the proposed list of QAP changes and bring proposed QAP amendment language to the June meeting.

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

Chair Stedfast on behalf of the Executive Committee, reported the Committee took the following actions at its meeting on May 4th: (i) approved minutes of its February 25, 2026, meeting; (ii) reviewed the Board meeting Agenda; (iii) received an update from Ms. Neale on her recent activities as Chief Executive Officer; and (iv) met in closed session with staff and representatives from Mercer to discuss Ms. Neale’s compensation and performance review in her role as Chief Executive Officer in preparation for her annual review cycle.

Mr. Henderson reported on the financials and budget, specifically with respect to Virginia Housing’s financial statements as of February: (i) year to date, Virginia Housing achieved \$36.3 million in excess revenue over expenses (before GASB Adjustments), which is \$11.2 million less than budget and \$20.3 million less than last year; (ii) year to date net interest margin of \$189.8 million, which is \$5.0 million lower than budget and \$5.3 million lower than last year; (iii) year to date programmatic expenses were \$11.8 million greater than budget, primarily due to MSR amort, Loan Acquisition & Pooling Costs were \$4.9 million higher than budget and the loan loss provision and expenses were \$5.0 million higher than budget; (iv) year to date administrative expenses are \$8.6 million lower than budget mostly due to lower than budget staffing costs (\$7.5 million); (v) total assets of \$13.5 billion, an increase of \$1.4 billion above last year; (vi) total liabilities of \$9.4 billion, an increase of \$1.4 billion above last year, with the average cost of debt at 4.05% versus 3.84% last year; (vii) a net position of \$4.0 billion, an increase of \$91.7 million from last year, an annualized increase of 2.3%; (viii) annual investment interest return of 3.88%, which is 0.22% above budget and 0.56% lower than last year; (ix) total market value of investments (excluding cash) was \$2.9 billion, including a \$42.4 million decrease in GASB 31 market value adjustments, with 77.7% of investments held in money market instruments and 22.2% held in mortgage backed securities (“MBS”); (x) a total mortgage portfolio of \$16.5 billion (including loans serviced for the government sponsored entities (“GSEs”)), a \$1.1 billion increase over last year; (xi) total assets and GSE servicing of \$18.9 billion, a \$1.2 billion increase over last year; and (xii) year to date interest subsidy costs of \$14.3 million, which reflects the cost to Virginia Housing of REACH Virginia loan subsidies.

Mr. Richardson (i) discussed the prior and anticipated bond issuance calendar; (ii) reviewed Virginia Housing’s private activity bond cap allocation; and (iii) presented a salient features memorandum for the Rental Housing Bonds, 2026 Series C-Non-AMT (tax exempt) and 2026 D-Taxable.

Mr. Bryant described the three items on the Consent Agenda: (i) the minutes of the February 25, 2026, Board meeting, (ii) the “Bond Limitations Resolution” for Commonwealth Mortgage Bonds dated May 5, 2026, and (iii) the “Bond Limitations Resolution” for Rental Housing Bonds dated May 5, 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 all of the Commissioners listed above as present.

There being no further business, the meeting was adjourned at approximately 9:31 AM on May 5, 2026.

Sarah B. Stedfast, Chair

Fred W. Bryant, Assistant Secretary