

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE SPECIAL MEETING OF THE FINANCE COMMITTEE
HELD ON MAY 28, 2026

Pursuant to the call of the Committee Chair and notice duly given, the special meeting of the Finance Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on May 28, 2026, via Webex.

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
Roger Jones
Michael Olivieri
Nathan Shultz

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 Wigglesworth, 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
Madelyn Peay, Managing Director of Community Outreach
Mike Urban, Managing Director of Homeownership
Lisa Watson, Managing Director of Human Resources
Marissa Arnold, Assistant to Chief Executives
Artonda Cheeseman, Executive Office Manager
Tavish Grade, Audio Visual Technician

The special meeting of the Finance Committee was called to order by Chair Richardson at approximately 9:35 AM on May 28, 2026. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting. Mr. Bryant announced that the meeting was a non-emergency, all-virtual meeting per Virginia Housing's Amended and Restated Policy Governing All-Virtual Public Board Meetings dated September 10, 2025.

Ms. Neale welcomed Commissioner Shultz to the Board and he described his background in the affordable housing field.

On a motion duly made and seconded, the minutes of the Committee meeting held on February 25, 2026, in the form contained in Board papers, were approved by the affirmative vote of the Committee members present.

Mr. Henderson delivered a budget briefing on the proposed FY27 budget for the Committee's review and discussion. Chair Richardson noted that the proposed budget, as presented, included a request for a 4% merit and 5% bonus performance-based compensation pool and that those amounts will be presented to the Executive Committee on June 3, 2026, for their consideration and formal recommendation back to the Finance Committee. A motion for the Finance Committee to recommend the FY27 budget to the full Board will be requested at the meeting of the Finance Committee on June 17, 2026. The budget presented at that June 17th Finance Committee meeting will contain the Executive Committee's recommended merit and bonus amounts from their June 3rd meeting and any additional changes to the budget made by the Finance Committee.

There being no further business, the meeting was adjourned at approximately 10:28 AM.