VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE COMMISSIONERS
HELD ON OCTOBER 27, 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 October 27, 2026, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

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

COMMISSIONERS ABSENT:
Matthew Fields
Dominique Hicks-Whitaker
Tamarah Holmes
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
Russell Accashian, Managing Director of Information Technology
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
Marissa Arnold, Assistant to Chief Executives
DJ Benway, Lead Policy Analyst (via Webex)
Artonda Cheeseman, Executive Office Manager
Fabrizio Fasulo, Director of Policy and Planning
Stephanie Flanders, Director of Tax Credits
Willie Fobbs, Assistant Director of Rental Housing
Everett Gardner, Associate Deputy Counsel
Kyla Goldsmith-Ray, Communications Director

Jazlyn Green, Senior Talent Development Specialist (Via Webex)
Michelle Jackson, Assistant to the Chief Executive Officer
Jonathan Kinsey, Associate Chief (Via Webex)
Tamara Newman, Associate Chief (Via Webex)
Cindy Patterson, Internal Audit Director
Michelle Prosser, Director of Talent Development
Katie Sherman, Executive Program Administrator
Nicole Thompson, Senior Procurement Manager (Via Webex)
Abby Wescott, Government Liaison (via Webex)
Leadership Development Accelerated Program participants
Tim Amberman, Applications Development Manager
Marcus Crewe, Community Outreach Regional Manager
Beth Eanes, Creative Manager
April Espree, Program Compliance Manager
Josh Holloway, Design Control Manager
Georgette Houchins, Business Development Officer
Kevin Jules, Associate Counsel
Sherry Long, Senior Community Outreach Officer
Malika Mickey, Default Solutions Manager
Jake Naugle, Director of Homeownership Lending
Charllitta Pamplin, Assistant Director Servicing
Matthew Steele, Organizational Development Consultant
Cynthia Taylor, Education and Training Manager

OTHERS PRESENT:
Jordan Tawney, Bellera LLC

Chair Gray called the regular meeting of the Board of Commissioners to order at approximately 10:10 AM on October 27, 2026. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting. Mr. Bryant confirmed that a quorum was present. Chair Gray informed the Board that Commissioner Fields had accepted a new job as the Economic Development Director for Warren County, Ohio, effective immediately, and that he had shared that he would be resigning from the Board. Chair Gray noted that, in the meantime, he would be working with staff to determine the next Audit Committee Chair and that Commissioner Olivieri had led the Audit Committee meeting that morning.

Mr. Gardner reviewed proposed amendments to the state Housing Opportunity Tax Credit ("HOTC") regulations. The proposed amendments streamline and simplify the regulations with no substantive changes to program administration.

Ms. Flanders provided an informational update regarding the plan for awarding HOTC in calendar year 2027, which will utilize the same scoring and ranking criteria as in calendar year 2026.

Chair Gray opened the floor for public comments. No members of the public wished to make comments, so Chair Gray closed the public comment period.

The Board resumed discussion of the proposed HOTC regulations. On a motion duly made and seconded and approved by the affirmative vote of all of the Commissioners present at the meeting, the Board authorized staff to proceed to commence the statutorily prescribed public process for amending the HOTC regulations and approved that the proposed amendments be in the form recommended by staff, as set forth in the Board Papers.

Ms. Prosser provided an overview of the Virginia Housing's Leadership Development Accelerated Program ("LDAP") and the LDAP participants introduced themselves to the Board. As subsequently noted by Chair Gray during the meeting, the LDAP participants monitored the remainder of the meeting via Webex from a nearby room.

Ms. Neale expressed her appreciation to the tax credit department and legal department staff for their work this year on the Qualified Allocation Plan and the HOTC program. Ms. Neale presented an informational report on the following topics: (i) Fall conferences and events, including the National Council of State Housing Agencies ("NCSHA") annual conference; (ii) the Minority and Business Advisory Council ("MBAC") meeting on October 14th; (iii) other partner events at which Virginia Housing staff have presented and participated; and (iv) awards received by Virginia Housing and staff. Ms. Neale also recognized Mr. Aparicio, who is departing Virginia Housing in November, and Mr. Richardson, who will be retiring as Chief Financial Officer in April of 2027. Chair Gray encouraged Board members to attend events, such as those featured in Ms. Neale's presentation.

Mr. Bryant read an informational report prepared by Commissioner Holmes on recent activities of DHCD, including: (i) a draft planning report for the Virginia Housing Trust Fund; (ii) subcontract agreements for the Virginia Telecommunication Initiative and the Virginia Broadband, Equity, Access, and Deployment program; (iii) items approved at the October 19th meeting of the Board of Housing and Community Development; (iv) local housing policy survey results; (v) Community Development Block Grant awards; (vi) release of Regional Greenhouse Gas Initiative funds; (vii) the Governor's proclamation of October 30th as Weatherization Day; (viii) funding rounds for the Affordable and Special Needs Housing program and the Homeless and Special Needs Housing program; (ix) the Virginia Building Academy's Train the Trainer program; (x) the award of GO Virginia grants; and (xi) the announcement of Virginia Main Street grants.

Mr. Fasulo provided an informational report on recent activities at the federal and state levels. This included: (i) implementation of the 21st Century ROAD to Housing Act and the One Big Beautiful Bill Act; (ii) ongoing litigation regarding Continuum of Care and Housing Counseling Grant funding; (iii) recent federal agency actions; (iv) national economic signals; (v) Virginia Housing's efforts with respect to Executive Order 3 and the Commission on Unlocking Housing Production; and (vi) follow-up items from the 2026 General Assembly session and preparations for the 2027 General Assembly session.

The meeting was recessed for lunch from approximately 11:35 AM to 11:55 AM.

Chair Gray reconvened the meeting at approximately 11:55 AM. All Commissioners listed above as present at the meeting were present at that time and remained present for the remainder of the meeting.

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

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 September 16, 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; and (iv) approved Ms. Neale's fiscal year 2027 performance goals.

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 September 16, 2026; (ii) Ms. Gaby Miller of Clifton Larson Allen LLP (CLA), Virginia Housing's external auditor, presented the results of the CLA's audit of Virginia Housing's financial statements as of June 30, 2026 - CLA's financial statement audit opinion was unmodified and, regarding the financial statements, no material weaknesses noted, and no significant deficiencies noted; (iii) the Committee reaffirmed the Audit Committee Charter, (iv) the Committee reaffirmed the Internal Audit Department Charter; and (v) Ms. Patterson updated the Committee on 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 August 2026: (i) year to date, Virginia Housing achieved $12.1 million in excess revenue over expenses (before GASB Adjustments), which is nearly on budget however $4.4 million less than last year; (ii) year to date net interest margin of $48.8 million, which is $1.2 million greater than budget and nearly the same as the prior year; (iii) year to date programmatic expenses were $2.9 million greater than budget, primarily due to the timing of bond issuance costs which were $2.9 million higher than budget; (iv) year to date administrative expenses were $1.2 million lower than budget mostly due to lower than budget staffing costs ($1.3 million); (v) total assets of $14.2 billion, an increase of $1.6 billion above last year; (vi) total liabilities of $10.2 billion, an increase of $1.6 billion above last year, with the average cost of debt at 4.05% versus 4.01% last year; (vii) a net position of $4.0 billion, an increase of $33.0 million from last year, an annualized increase of 0.8%; (viii) annual investment interest return of 3.59%, which is 0.33% above budget and 0.52% lower than last year; (ix) total market value of investments (excluding cash) was $2.8 billion, including a $72.0 million decrease in GASB 31 market value adjustments, with 78.0% of investments held in money market instruments and 21.9% held in mortgage backed securities ("MBS"); (x) a total mortgage portfolio of $17.0 billion (including loans serviced for the government sponsored entities ("GSEs")), a $1.3 billion increase over last year; (xi) total assets and GSE servicing of $19.5 billion, a $1.4 billion increase over last year; and (xii) year to date interest subsidy costs of $2.6 million, which reflects the cost to Virginia Housing of REACH Virginia loan subsidies. Commissioners asked questions and provided feedback to Mr. Henderson on his new form of report and he will endeavor to incorporate those questions and recommendations into his report at the next meeting.

Mr. Burguiere (i) discussed the prior and anticipated bond issuance calendar, and (ii) reviewed Virginia Housing's private activity bond cap allocation.

Mr. Bryant described the three items on the Consent Agenda: (i) the minutes of the September 16, 2026, Board meeting, (ii) the "Resolution of Board of Directors and Certificate of Authorized Signatures" dated October 27, 2026, for transacting business with Ginnie Mae, and

(iii) the "Bond Limitations Resolution" dated October 27, 2026, for Commonwealth Mortgage Bonds. On a motion duly made and seconded to approve the consent agenda, the foregoing items, in the form contained in the board Papers, were approved by the affirmative vote of all the Commissioners present.

There being no further business, the meeting was adjourned at approximately 12:20 PM on October 27, 2026.

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Davon Gray, Chair	Fred W. Bryant, Assistant Secretary

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE EXECUTIVE COMMITTEE
HELD ON OCTOBER 27, 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 October 27, 2026, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:
Davon Gray, Chair
Michael Olivieri
Dare Ruffin
Sarah B. Stedfast

COMMITTEE MEMBERS ABSENT:
Matthew Fields

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
Artonda Cheeseman, Executive Office Manager

Chair Gray called the regular meeting of the Executive Committee to order at approximately 8:45 AM on October 27, 2026. All the Commissioners listed above as present at the meeting were present at that time and remained present throughout the meeting. Mr. Bryant confirmed that a quorum was present. Chair Gray informed the Committee that Commissioner Fields had accepted a new job as the Economic Development Director for Warren County, Ohio, effective immediately, and that he had shared that he would be resigning from the Board. Chair Gray noted that, in the meantime, he would be working with staff to determine the next Audit Committee Chair and that Commissioner Olivieri would lead the Audit Committee meeting later that morning.

On a motion duly made and seconded, the minutes of the Committee meeting held on September 16, 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) the status of Board appointments – none had been made; (ii) an update on the

Virginia Mortgage Relief Program, specifically the potential for repayment by Virginia Housing to the US Treasury of approximately $237,000 of Homeowner Assistance Funds; (iii) leadership team changes, specifically that Mr. Herman Aparicio would be departing Virginia Housing in November and that Mr. Richardson would be retiring as Chief Financial Officer in April of 2027; and (iv) her continued focus on succession management as part of her goals.

On a motion duly made and seconded and approved by the affirmative vote of all Committee members present at the meeting, the Committee approved Ms. Neale's fiscal year 2027 Chief Executive Officer goals in the form presented and contained in the Board papers.

There being no further business, the meeting was adjourned at approximately 9:11 AM on October 27, 2026.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE
HELD ON OCTOBER 27, 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 October 27, 2026, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:
Michael Olivieri, Acting Chair
Nate Shultz

COMMITTEE MEMBERS ABSENT:
Dominique Hicks-Whitaker
Tamarah Holmes
Matthew Fields, Chair

OTHER COMMISSIONERS PRESENT:
Sarah B. Stedfast
Davon Gray

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
David Henderson, Managing Director of Finance and Administration
Steve Mintz, Deputy Chief Counsel
James Baker, Controller
Artonda Cheeseman, Executive Office Manager
Cindy Patterson, Internal Audit Director
Jose Santos, Internal Audit Manager

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

The regular meeting of the Audit Committee was called to order by Acting Chair Olivieri at approximately 9:20 AM on October 27, 2026. The Committee members listed above as being present at the meeting were present at that time and remained present throughout the meeting. Mr. Mintz confirmed that a quorum was present. Acting Chair Olivieri informed the Committee that Audit Committee Chair Fields had accepted a new job as the Economic Development Director for Warren County, Ohio, effective immediately, and that he had shared that he would be resigning from the Board. Acting Chair Olivieri noted that, in the meantime, Chair Gray would be working

with staff to determine the next Audit Committee Chair and that, as Vice Chair of the Board and immediate-past Chair of Audit Committee, he would lead the Committee meeting as Acting Chair.

On a motion duly made and seconded, the minutes of the meeting of the Audit Committee held on September 16, 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 the results of CLA's audit of Virginia Housing's financial statements as of June 30, 2026. Ms. Miller reported that CLA's audit opinion was unmodified and no material weaknesses or significant deficiencies in the financial statements were noted. Ms. Miller explained the process CLA followed in conducting the audit, including the changes required by the new Governmental Accounting Standards Board ("GASB") Statement 103 ("GASB 103"). The Committee discussed clarifications by GASB regarding GASB 103 that would be beneficial in preparing future financial statements and audits.

Ms. Miller discussed CLA's upcoming work, including the Single Audits.

Ms. Miller also discussed the upcoming changes required by GASB Statement 105.

Ms. Patterson presented the Audit Committee Charter for reaffirmation. Ms. Patterson explained no revisions were suggested at this time. On a motion duly made and seconded, the Audit Committee Charter as presented was reaffirmed by the affirmative vote of each of the Committee members present at the meeting.

Ms. Patterson presented the Internal Audit Charter for reaffirmation. Ms. Patterson explained no revisions were suggested at this time. On a motion duly made and seconded, the Internal Audit Charter as presented was reaffirmed by the affirmative vote of each of the Committee members present at the meeting.

Ms. Patterson then reviewed the status of responses to prior audit findings on the open audit dashboard. Committee members suggested adding an indication on the dashboard of the significance level of open items.

There being no further business, Acting Chair Olivieri adjourned the meeting at approximately 9:55 AM on October 27, 2026.