

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE ANNUAL MEETING OF THE COMMISSIONERS
HELD ON SEPTEMBER 16, 2026

Pursuant to the call of the Chair and notice duly given, the annual meeting of the Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on September 16, 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
David L. Richardson
Dare Ruffin
Donald E. Scoggins
Nathan Shultz

COMMISSIONERS ABSENT:

Dominique Hicks-Whitaker

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 Wigglesworth, Chief of Operations
Russell Accashian, Managing Director of Information Technology
Herman Aparicio, Managing Director of Information Technology
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
DJ Benway, Lead Policy Analyst (via Webex)
Artonda Cheeseman, Executive Office Manager
Phillip Cunningham, Assistant Director of Tax Credit Programs
Fabrizio Fasulo, Director of Policy and Planning
Everett Gardner, Associate Deputy Counsel
David Glassman, Director of Rental Housing Programs
Kyla Goldsmith-Ray, Communications Director

Jonathan, Kinsey, Associate Chief (via Webex)
Tamara Newman, Associate Chief
Cindy Patterson, Internal Audit Director
Katie Sherman, Executive Program Administrator
Matthew Steele, Organizational Development Consultant (via Webex)
Abby Wescott, Government Liaison (via Webex)

OTHERS PRESENT:

Jordan Tawney, Bellera LLC

Chair Stedfast called the annual meeting of the Board of Commissioners to order at approximately 10:10 AM on September 16, 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 and Commissioner Ruffin, who joined the meeting as noted below.

Mr. Cunningham reviewed the process and timeline for the Qualified Allocation Plan (“QAP”) amendments; the public comments received since the June 17, 2026, Board meeting; Virginia Housing’s response to such comments; and staff’s recommendation to adopt the QAP in the form presented at the June 17th meeting.

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

The Board resumed discussion of the QAP. On a motion duly made and seconded, the Resolution entitled “Resolution Amending and Restating the Rules and Regulations of the Virginia Housing Development Authority for the Allocation of Low-Income Housing Tax Credits” dated September 16, 2026, in the form contained in the Board papers, was approved by the affirmative vote of the Commissioners then present at the meeting, except that Commissioner Scoggins voted in opposition to such motion.

Ms. Johnson presented a report on Resources Enabling Affordable Community Housing Virginia (“REACH”). The report addressed REACH background, REACH allocation year over year, grant program methodology and design strategy, Fiscal Year 2026 (“FY26”) program outcome highlights, Fiscal Year 2027 (“FY27”) REACH allocation and grant priorities, and a program monitoring and oversight framework. Commissioner Ruffin joined the meeting during the presentation. At the conclusion of the presentation, a motion duly made and seconded that the Board approve staff’s recommendation for (i) the REACH grant program portfolio strategy, (ii) proposed funding allocations for FY27 REACH, and (iii) implementation of the program monitoring and oversight framework, all as set forth in the presentation in the Board materials, was approved by the affirmative vote of the Commissioners then present at the meeting

Mr. Fasulo, Ms. Peay, Mr. Glassman, and Mr. Urban presented the highlights of the FY26 Year-End Performance Report, which included programmatic and operational performance data for the fiscal year running from July 1, 2025, through June 30, 2026.

A motion that the Board convene in closed session, in accordance with Section 2.2-3711.A.1 of the Code of Virginia, for the discussion or consideration of the performance and compensation of Ms. Neale in her role as Chief Executive Officer (“CEO”) and further that Ms.

Watson and Mr. Bryant, who were deemed necessary to be present or would reasonably aid the Board in its consideration of the aforesaid topic, be present during the closed session was duly made, seconded and approved by the affirmative vote of the Commissioners then present.

Upon completion of the discussion in closed session, the meeting returned to open session and, at Mr. Bryant's request, each Commissioner then present at the meeting certified, by roll call vote, that to the best of his or her knowledge, only public business matters lawfully exempted from open meeting requirements under the Freedom of Information Act and only such business matters as were identified in the motion by which the closed meeting was convened were heard, discussed, or considered in the closed meeting by the Commissioners.

On a motion duly made and seconded, a performance-based bonus in the amount of 7.8% and a merit increase in the amount of 5% for Ms. Neale in her role as CEO, both based on her current salary, were approved by the affirmative vote of the Commissioners then present.

The meeting was recessed for lunch from approximately 11:30 PM to 12:00 PM.

Chair Stedfast reconvened the meeting at approximately 12:00 PM. All Commissioners listed above as present at the meeting were present at that time, except Commissioner Holmes, who joined the meeting as noted below.

Ms. Neale expressed her appreciation for the feedback from the Board in her FY26 performance evaluation and presented an informational report on the following topics: (i) Fall conferences and events, (ii) Administration events, including Economic Policy Listening Sessions, an event at Wholey Legacy Homes in Arlington that was attended by the Governor on August 13th, and the Commission on Unlocking Housing Production kickoff meeting on September 3rd; (iii) the Southeastern Executive Directors Conference to be hosted by Virginia Housing; (iv) the parking deck construction at Virginia Housing Headquarters, which has been slightly delayed but expected to be substantially complete in December; (v) Advisory Councils; (vi) recent conferences and events at which Virginia Housing staff made presentations, including the annual conference of the Virginia Manufactured and Modular Housing Association; (vii) submission of two grant proposals in which Virginia Housing participated that were awarded funding by the Fannie Mae Innovation Challenge; (viii) a Tax Credit 101 session hosted by Virginia Housing for emerging developers; (ix) recent events for Virginia Housing supported rental housing developments; and (x) a recent article by Virginia Housing staff on zoning and land use published in the Virginia Municipal League Magazine. Commissioner Holmes joined the meeting during Ms. Neale's presentation.

Mr. Fasulo provided an informational report on recent activities at the federal and state levels. This included: (i) the federal Continuing Resolution; (ii) proposed changes to the Community Reinvestment Act; (iii) Virginia Housing's efforts with respect to Executive Order 3 and the Commission on Unlocking Housing Production; (iv) follow-up items from the 2026 General Assembly session; (v) preparations for the 2027 General Assembly session; and (vi) Virginia Housing's work with the Department of Housing and Community Development ("DHCD") and other state agencies.

Commissioner Holmes provided an informational report on recent activities of DHCD, including: (i) work with the Virginia Tobacco Region Revitalization Commission and Virginia

Small Business Financing Authority to coordinate efforts on projects in downtowns and main streets; (ii) Appalachian Regional Commission grants for Southwest Virginia; (iii) Virginia having passed the 250,000 milestone for high-speed internet connections since 2021, utilizing the Virginia Telecommunication Initiative and Virginia's Broadband, Equity, Access, and Deployment program; (iv) Virginia's receipt of a B+ rating in the broadband category from the American Society of Civil Engineers; (v) awards totaling \$7.3 million of Community Development Block Grant - Disaster Recovery funds; (vi) open application rounds for DHCD's Affordable and Special Needs Housing, homelessness reduction, and Virginia Eviction Reduction Program; (vii) with respect to private activity bonds, an updated draft of private activity bond allocation guidelines for the Local Housing Authority and Governor's allocation pools and an update on awards from such pools year to date; (viii) review of building and fire regulations by DHCD headed to the Board of Housing and Community Development in December; (ix) the Train-the-Trainer instructor development course managed by DHCD for code professionals chosen to teach state building code enforcement courses; (x) \$2.48 million in strategic investments through the Commonwealth's Capital for Communities Fund awarded to Community Development Financial Institutions; (xi) the application round for the Industrial Revitalization Fund; (xii) GO Virginia having celebrated its ten year anniversary; (xiii) the Southwest Virginia Cultural Center & Marketplace being rebranded as Heartwood (its original name); and (xiv) the 2026 Southwest Virginia Tourism Awards.

Mr. Fasulo presented an informational report on Board Brief #22: 21st Century Renewing Opportunity in the American Dream (ROAD) To Housing Act.

Chair Stedfast opened the floor for discussion of topics of interest. No new discussion items were raised. Commissioner Scoggins asked two trivia question – when was the US Department of Housing and Urban Development (“HUD”) established and who was the first Black female Secretary of HUD? Answers: September 9, 1965, and Patricia Roberts Harris. Chair Stedfast recognized Ms. Neale for being named one of Virginia Business' 2026 Women in Leadership honorees and an inaugural Rising Circle honoree. Chair Stedfast recognized Mr. Bryant for his receipt of a 2026 In-House Counsel Award from Virginia Business and Virginia Lawyers Weekly.

Chair Stedfast, on behalf of the Executive Committee, reported the Committee took the following actions at its meeting that morning: (i) approved minutes of its August 11, 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) reviewed a draft of Ms. Neale's FY27 performance goals; and (v) Ms. Watson provided an overview of the timeline for the Committee and Board's review of Ms. Neale's performance as CEO in FY27, which included dates for the CEO compensation benchmarking study. Chair Stedfast introduced Mr. Accashian, the new Managing Director of Information Technology at Virginia Housing.

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 June 17, 2026, (ii) staff provided updates on activities of the Internal Audit department; (iii) Ms. Patterson updated the Committee on the status of responses to prior audit findings; and (iv) the Committee adopted a motion approving the FY27 Risk-Based Internal Audit Plan in the form presented by Ms. Patterson.

Mr. Henderson reported on the financials and budget, specifically with respect to Virginia Housing's financial statements as of June 2026: (i) for the fiscal year, Virginia Housing achieved \$41.0 million in excess revenue over expenses (before GASB Adjustments), which is \$30.3 million less than budget and \$49.6 million less than last year; (ii) for the fiscal year net interest margin of \$284.1 million, which is \$8.1 million lower than budget and \$7.2 million lower than last year; (iii) for the fiscal year programmatic expenses were \$21.6 million greater than budget, primarily due to MSR amort, Loan Acquisition & Pooling Costs were \$8.2 million higher than budget and the loan loss provision and expenses were \$10.7 million higher than budget; (iv) for the fiscal year administrative expenses were \$7.0 million lower than budget mostly due to lower than budget staffing costs (\$4.6 million); (v) total assets of \$13.5 billion, an increase of \$1.2 billion above last year; (vi) total liabilities of \$9.5 billion, an increase of \$1.1 billion above last year, with the average cost of debt at 4.07% versus 3.90% last year; (vii) a net position of \$4.0 billion, an increase of \$49.8 million from last year, an annualized increase of 1.3%; (viii) annual investment interest return of 3.80%, which is 0.21% above budget and 0.51% lower than last year; (ix) total market value of investments (excluding cash) was \$2.5 billion, including a \$54.5 million decrease in GASB 31 market value adjustments, with 74.1% of investments held in money market instruments and 25.8% held in mortgage backed securities ("MBS"); (x) a total mortgage portfolio of \$16.9 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 \$18.8 billion, a \$927.5 million increase over last year; and (xii) year to date interest subsidy costs of \$19.6 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) reviewed Virginia Housing's private activity bond cap allocation; and (iii) presented salient features memoranda for the (a) Commonwealth Mortgage Bonds, 2026 Series J-2 Non-AMT (tax exempt) and L-Taxable; (b) the Rental Housing Bonds, 2026 Series E-Non-AMT (tax exempt) and F-Taxable; and (c) the Rental Housing Bonds, 2026 Series G-Non-AMT (tax exempt) and Series H-Taxable.

Mr. Bryant described the seven item on the Consent Agenda: (i) the minutes of the August 11, 2026, Board meeting, (ii) the "Resolution Approving and Ratifying Reservations of Federal Low-Income Housing Tax Credit" dated September 16, 2026, (iii) the "Resolution Approving and Ratifying Reservations of Virginia Housing Opportunity Tax Credits" dated September 16, 2026, (iv) the "Resolution Ratifying Housing Choice Voucher Section 8 Management Assessment Program Certification" dated September 16, 2026, (v) the "Resolution - Authorized Officers Responsible for Financial Transactions with Freddie Mac" dated September 16, 2026, (vi) the "Amended and Restated Policy Governing Electronic Participation in Board Meetings" dated September 16, 2026, and (vii) the "Amended and Restated Policy Governing All-Virtual Public Board Meetings" dated September 16, 2026. With respect to items (vi) and (vii), Mr. Bryant noted that the preference in the Freedom of Information Act and from the Secretary of the Commonwealth's office was for in-person attendance by Commissioners at Board meetings and respectfully asked that Commissioners attend meetings in person whenever possible. 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 the Commissioners present.

Chair Stedfast reported that the Executive Committee, at its August meeting, had recommended the nomination of Commissioner Gray for Chair and Commissioner Olivieri for Vice Chair. Chair Stedfast led the vote for Chair of the Board. On a motion duly made and

seconded, the Board elected, by the affirmative vote of each of the Commissioners noted above as present at the meeting, Commissioner Gray as Chair of the Board of Commissioners. Chair Gray presided over the remainder of the meeting.

Chair Gray then led the vote for Vice Chair. On a motion duly made and seconded, the Board elected, by the affirmative vote of each of the Commissioners noted above as present at the meeting, Commissioner Olivieri as Vice Chair of the Board of Commissioners.

Chair Gray expressed his appreciation for his election as Chair and thanked Commissioner Stedfast for her service as Chair.

Chair Gray made the following appointments to the Committees of the Board pursuant to the Amended and Restated Resolution - Committees of the Board of Commissioners dated October 18, 2022:

I. Executive Committee.

1. Davon Gray (Chair of Committee as Chair of Board)
2. Michael Olivieri (Vice Chair of Board)
3. Dare Ruffin (Chair of Finance Committee)
4. Matthew Fields (Chair of Audit Committee)
5. Sarah B. Stedfast (past Board Chair)

II. Audit Committee.

1. Matthew Fields (Chair of Committee)
2. Michael Olivieri (ex officio as Vice Chair of Board)
3. Dominique Hicks-Whitaker or successor
4. Tamarah Holmes
5. Nate Shultz

III. Finance Committee.

1. Dare Ruffin (Chair of Committee)
2. Davon Gray (ex officio as Board Chair)
3. Roger Jones
4. David Richardson
5. Don Scoggins or successor
6. Sarah B. Stedfast

Ms. Neale thanked Commissioner Stedfast for her service as Chair.

There being no further business, the meeting was adjourned at approximately 1:45 PM on September 16, 2026.

Davon Gray, Chair

Fred W. Bryant, Assistant Secretary

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE EXECUTIVE COMMITTEE
HELD ON SEPTEMBER 16, 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 September 16, 2026, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:

Sarah B. Stedfast, Chair
Davon Gray
Michael Olivieri
David L. Richardson

COMMITTEE MEMBERS ABSENT:

None

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
Russell Accashian, Managing Director of Information Technology
Lisa Watson, Managing Director of Human Resources
Artonda Cheeseman, Executive Office Manager

Chair Stedfast called the regular meeting of the Executive Committee to order at approximately 8:45 AM on September 16, 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 August 11, 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) as part of succession management efforts and professional development of staff, certain staff members would be listening to the Board meeting via Webex from a satellite room; (ii) due to an issue with a sewer line and related permitting issues, the substantial completion date for the parking deck at Virginia Housing headquarters had been delayed until December of 2026; and (iii) no Virginia Housing Board appointments had been made by the Administration. Ms.

Neale also introduced Mr. Accashian, who recently joined Virginia Housing as Managing Director of Information Technology.

Ms. Neale thanked the Board for their comments in her recent performance review and reviewed her Fiscal Year 2027 (“FY27”) goals as Chief Executive Officer. There was consensus by the Committee that the FY27 goals were in good form to move forward for Executive Committee approval in October. Ms. Neale also proposed a change to the goal setting process for next year by possibly having her Fiscal Year 2028 goals approved at the September 2027 meeting. Based on feedback from the Board, Ms. Neale and staff will further evaluate that option.

Ms. Watson reviewed the timeline for the Committee and Board’s review of Ms. Neale performance as Chief Executive Officer in FY27. This included a review of salary benchmarking dates in that timeline that were added based on prior Board feedback.

There being no further business, the meeting was adjourned at approximately 9:25 AM on September 16, 2026.

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE
HELD ON SEPTEMBER 16, 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 September 16, 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
Donald E. Scoggins

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

The regular meeting of the Audit Committee was called to order by Chair Olivieri at approximately 9:40 AM on September 16, 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 June 17, 2026, in the form contained in Board papers, were approved by the affirmative vote of each of the Committee members present at the meeting.

Mr. Santos presented an update on the status of Internal Audit's projects and priorities, with a focus on the completed audit of Cloud Governance Phase I.

Ms. Patterson presented Internal Audit's proposed Fiscal Year 2027 Risk-Based Audit Plan (the "Plan"), including an explanation of how it was created. On a motion duly made and seconded, the Plan, in the form contained in Board papers, was approved 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.

Mr. Henderson informed the Committee that Virginia Housing had recently received the audit opinion of CliftonLarsonAllen LLP ("CLA") with respect to Virginia Housing's financial statements as of June 30, 2026, and that it was an unmodified (clean) opinion.

There being no further business, Chair Olivieri adjourned the meeting at approximately 10:03 AM on September 16, 2026.