

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE  
HELD ON JUNE 4, 2024

Pursuant to the call of the Committee Chair and notice duly given, the meeting of the Finance Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on June 4, 2024. Per Virginia Housing policy, the meeting was all-virtual and held by electronic communication means, specifically Webex.

COMMITTEE MEMBERS PRESENT:

David Richardson, Chair  
Abigail Johnson  
Carlos Larrazabal  
William C. Shelton

COMMITTEE MEMBERS ABSENT:

Thomas A. Gibson, IV  
Bryan Horn

OTHER COMMISSIONERS PRESENT:

Nathalia Artus  
Sarah B. Stedfast

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  
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  
Mike Urban, Managing Director of Homeownership  
Lisa Watson, Managing Director of Human Resources  
Kyla Goldsmith-Ray, Communications Director  
Chamara McCray, Senior Executive Assistant

The meeting of the Finance Committee was called to order by Chair Richardson at approximately 2:30 PM on June 4, 2024. The members of the Committee listed above as being present at the meeting were present at that time and remained present throughout the meeting, except Commissioner Larrazabal, who joined the meeting as noted below. As noted above, per Virginia Housing policy, the meeting was all-virtual and held by electronic communication means, specifically Webex. All Commissioners who participated did so remotely rather than being assembled in one physical location. No two members of the Board were physically assembled in the same location. Public access was provided through electronic communication means.

On a motion duly made and seconded, the minutes of the Committee meetings held on December 13, 2023, in the form attached hereto, were approved by the affirmative vote of the Committee members then present.

Mr. Henderson and Mr. Richardson presented a briefing on the proposed FY25 budget. The report addressed the development of the budget, economic factors and indicators considered, estimated loan production, mortgage balances and interest rates, income and expenses, staffing and administrative costs (including a discussion of the recommendation from the Executive Committee on staff compensation), REACH Virginia grant expenses, expected net revenue, and the proposed FY25 budget itself. Commissioner Larrazabal joined the meeting during the presentation. On a motion duly made and seconded, a recommendation to the full Board to adopt the FY25 budget as proposed was approved by the affirmative vote of the Committee members present.

There being no further business, the meeting was adjourned at approximately 3:40 PM.