

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
HELD ON MAY 29, 2024

Pursuant to the call of the Committee Chair and notice duly given, the meeting of the Executive Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on May 29, 2024, at the offices of Virginia Housing, 601 South Belvidere Street, Richmond, Virginia.

COMMITTEE MEMBERS PRESENT:

Thomas A. Gibson, IV, Chair (via Webex)
Nathalia Artus, Vice Chair
David L. Richardson
Sarah B. Stedfast (via Webex)

COMMITTEE MEMBERS ABSENT:

William C. Shelton

OTHERS PRESENT:

Tammy Neale, CEO
Fred Bryant, Chief Counsel
Tara Jenkins, Chief of Staff
Monique Johnson, Chief of Programs
Hil Richardson, Chief Financial Officer
Janet Wiglesworth, Chief of Operations
Lisa Watson, Managing Director of Human Resources

The meeting of the Executive Committee was called to order by Chair Gibson at approximately 9:30 AM on May 29, 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. Per Virginia Housing’s Amended and Restated Policy Governing Electronic Participation in Board Meetings dated February 22, 2023, Chair Gibson participated in the meeting via Webex from Alexandria, Virginia due to a personal matter and Commissioner Stedfast participated in the meeting via Webex from Virginia Beach, Virginia due to a personal matter.

On a motion duly made and seconded, the minutes of the Committee meeting held on May 6, 2024, were approved by the affirmative vote of the Commissioners noted above as present at the meeting.

Ms. Watson provided the Committee with information on the external compensation market, the external economic environment, market annual pay increases, historical pay increases for Virginia Housing and other entities, and a recommendation on a compensation pool for the FY25 budget. The Committee discussed the current economic environment, the assumptions, comparables, and methodology used to determine staff’s recommendation, and projections of Virginia Housing’s future net revenues as they related to staffing expenses. On a motion duly made and seconded, a recommendation to the Finance Committee to include in the FY25 budget a compensation pool comprised of a 4.5% merit increase, a 5% year-end FY24 bonus and a 5% FY25 mid-year bonus was approved by the affirmative vote of the Commissioners present. Staff

committed to, prior to the calendar year 2025 compensation discussion, working with the Committee and Virginia Housing's outside consultant to examine the assumptions and methodology of calculating compensation recommendations for years after FY25.

Staff provided the Committee with an update on the search for rental office space for Virginia Housing staff.

There being no further business, the meeting was adjourned at approximately 10:15 AM on May 29, 2024.