

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGIONAL AND REGULAR MEETING OF THE EXECUTIVE
COMMITTEE
HELD ON MAY 6, 2024

Pursuant to the call of the Committee Chair and notice duly given, the regional and regular meeting of the Executive Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on May 6, 2024, at the Institute for Advanced Learning and Research, 150 Slayton Avenue, Danville, Virginia.

COMMITTEE MEMBERS PRESENT:

Thomas A. Gibson, IV, Chair
Nathalia Artus, Vice Chair
David L. Richardson
William C. Shelton
Sarah B. Stedfast

COMMITTEE MEMBERS ABSENT:

None

OTHERS PRESENT:

Tammy Neale, CEO
Fred Bryant, Chief Counsel
Tara Jenkins, Chief of Staff
Hil Richardson, Chief Financial Officer
Janet Wigglesworth, Chief of Operations
Lisa Watson, Managing Director of Human Resources (via Webex)

The regional and regular meeting of the Executive Committee was called to order by Chair Gibson at approximately 8:05 AM on May 6, 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.

On a motion duly made and seconded, the minutes of the Committee meetings held on February 27, 2024, February 28, 2024, and March 1, 2024, were approved by the affirmative vote of the Commissioners noted above as present at the meeting.

The Committee reviewed and discussed the agenda for the Board Meeting.

A motion that the Executive Committee convene in closed session, in accordance with Section 2.2-3711.A.1 of the Code of Virginia, for the discussion of matters concerning the performance management and compensation of the CEO and further that Ms. Neale, Ms. Wigglesworth, Ms. Watson, and Mr. Bryant, who were deemed necessary to be present or would reasonably aid the Committee in its consideration of the aforesaid topics, be present during the closed session was duly made, seconded and approved by the affirmative vote of the Commissioners present.

Having completed the aforesaid discussion, the Committee reconvened in open session and, at Mr. Bryant's request, each Commissioner 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.

A motion that the Executive Committee recommend to the full Board an amendment to the CEO's employment contract to address a timing issue regarding 2024 deferred compensation was duly made, seconded and approved by the affirmative vote of the Commissioners present. Specifically, the motion provided, for 2024, substituting the specified contribution to the 401K/457B plans with a one-time contribution to a 457F plan in an amount not to exceed the amount specified in the contract. Further, the motion provided that Ms. Watson and Mr. Bryant were authorized to prepare such an amendment in consultation with McGuire Woods, the Board Chair and Vice Chair, and that the Board Chair be authorized to execute such amendment on behalf of Virginia Housing.

There being no further business, the meeting was adjourned at approximately 8:30 AM on May 6, 2024.