

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE REGULAR MEETING OF THE COMMISSIONERS
HELD ON APRIL 20, 2020

Pursuant to the call of the Chairman and notice duly given, the regular meeting of the Commissioners of the Virginia Housing Development Authority (the “Authority”) was held on April 20, 2020.

COMMISSIONERS PRESENT:

Shekar Narasimhan, Chairman
William C. Shelton, Vice Chairman
Barbara Blackston
Abigail Johnson
Erik Johnston
Manju Ganeriwala
Thomas A. Gibson, IV
Clarissa McAdoo Cannon
Lisa R. Porter
David E. Ramos
Michael J. Schewel

COMMISSIONERS ABSENT:

None

OTHERS PRESENT:

Susan F. Dewey, Chief Executive Officer
Paul M. Brennan, Chief Counsel
Patrick J. Carey, Chief of Program Strategy
Janet Wigglesworth, Chief of Operations
Tammy Neale, Chief of Staff
J. Michael Hawkins, Managing Director of Community Outreach
Arthur N. Bowen, Managing Director of Rental Housing
Toni Ostrowski, Managing Director of Homeownership
Hil Richardson, Managing Director of Capital Markets
Llewellyn C. Anderson, Deputy Chief of Programs
Lisa Watson, Managing Director of Human Resources
Fred Bryant, Deputy Chief Counsel
Sandy Edwards, Assistant to the Chief Executive Officer
Courtney Insley, Senior Executive Assistant
Ryne Johnson, Astoria

Chairman Narasimhan called the regular meeting of the Board of Commissioners to order via WebEx at 11:00 a.m. on April 20, 2020. The Board of Commissioners met by electronic communication means (WebEx) without a quorum physically assembled at one location as permitted by the Governor’s declared state of emergency due to novel coronavirus (COVID-19) that made it unsafe to assemble a quorum in a single location. All of the Commissioners listed

above as present at the meeting were present at that time and remained present throughout the meeting.

The agenda did not provide for public comment at this meeting.

Mr. Brennan advised the Commissioners that, because the meeting was being held electronically without a quorum physically assembled at one location, the purpose of meeting would be limited to items statutorily required or necessary to continue operations of the Authority.

Mr. Brennan reviewed the resolutions that would require a roll-call vote by the Commissioners, including authorizations for issuing bonds and mortgage credit certificates and approving a revolving credit agreement. Staff then reported on the current status of the Authority's operations and the Authority's response to the housing issues created by the COVID-19 pandemic. Mr. Carey reported on pending adjustments to the loan loss provisions and the liquidity issues affecting loan servicers. Mr. Richardson reported on the increase to the revolving credit facility and two successful bond transactions to increase flexibility and liquidity during the crisis. Ms. Ostrowski reported on the current state of the homeownership program including current production and the status of requests for loan payment forbearance. Mr. Bowen reported on a loan payment forbearance plan that has been offered to borrowers with completed developments; plans for addressing loans financing developments still under construction; and the pause in issuing new commitments and interest rate locks for loans application currently in underwriting. Mr. Hawkins reported on the status of the homeownership education program; the housing choice voucher program; and the deployment of REACH Virginia funds to support the housing delivery network. Ms. Dewey discussed the need to shift resources in REACH Virginia for fiscal year 2020 and fiscal year 2021 due to the COVID-19 crisis. Ms. Anderson reported the deployment of REACH Virginia funds in response to the crisis that would continue to support core programs at current levels and allocate \$53.2 million over the two fiscal years to support housing programs impacted by the COVID-19 pandemic, including \$12.5 million for the grant program described by Mr. Hawkins to provide immediate support to the housing delivery network.

After discussing the Authority's report on its response to the COVID-19 pandemic the following items, in the forms attached hereto, were approved by the affirmative roll-call vote of each of the Commissioners listed as present at the meeting on a motion to approve the consent agenda: (i) the resolution authorizing the issuance of Commonwealth Mortgage Bonds entitled "Bond Limitations Resolution" dated April 20, 2020; (ii) the resolution authorizing the issuance of Rental Housing Bonds entitled "Bond Limitations Resolution" dated April 20, 2020; (iii) the resolution entitled "Mortgage Credit Certificate Program Resolution" dated April, 20, 2020; and (iv) the resolution entitled "Resolution Authorizing Revolving Credit Agreement" dated April 20, 2020.

There being no further business, the meeting was adjourned at approximately 12:20 p.m.

Shekar Narasimhan, Chairman

Paul M. Brennan, Assistant Secretary