

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE
HELD ON JUNE 6, 2023

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 6, 2023. Per Virginia Housing policy, the meeting was all-virtual and held by electronic communication means, specifically Webex.

COMMITTEE MEMBERS PRESENT:

Nathalia Artus, Chair
William C. Shelton
Bryan Horn
Carlos Larrazabal
David Richardson

COMMITTEE MEMBERS ABSENT:

Abby Johnson

OTHER COMMISSIONERS PRESENT:

Lisa Porter
Donald E. Scoggins

OTHERS PRESENT:

Paul Brennan, Special Advisor to the CEO
Fred W. Bryant, Chief Counsel
Tammy Neale, Chief of Programs
Hil Richardson, Chief Financial Officer
Janet Wiglesworth, Chief of Operations
Llewellyn C. Anderson, Managing Director of Federal Programs
Herman Aparicio, Managing Director of Information Technology
JD Bondurant, Managing Director of Rental Housing
David Henderson, Managing Director of Finance and Administration
Monique Johnson, Managing Director of Community Outreach
Janet Little, Acting Managing Director of Capital Markets
Steve Mintz, Deputy Chief Counsel
Mike Urban, Managing Director of Homeownership
Lisa Watson, Managing Director of Human Resources
Tara Jenkins, Director of Executive Services
Chamara McCray, Senior Executive Assistant
Dave Ress, Richmond Times-Dispatch

The meeting of the Finance Committee was called to order by Chair Artus at approximately 9:05 AM on June 6, 2023. The members of the Committee listed above as being present at the meeting were present at that time and remained present throughout the meeting. 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 October 19, 2022, and January 25, 2023, in the form attached hereto, were approved by the affirmative vote of the Committee members present.

Mr. Brennan informed the Committee that Ms. Dewey, Virginia Housing CEO, could not attend the meeting due to illness.

Ms. Neale, Mr. Richardson, Ms. Wiglesworth and Mr. Bryant presented a report entitled “Strategic Review in Relation to the FY24 Proposed Budget” outlining priorities and challenges for their respective areas of responsibility as they impact the proposed FY24 budget.

Mr. Henderson and Mr. Richardson presented a briefing on the proposed FY24 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 FY24 budget itself. On a motion duly made and seconded, a recommendation to the full Board to adopt the FY24 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 10:46 AM.