

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE  
HELD ON MAY 31, 2023

Pursuant to the call of the Committee Chairman 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 31, 2023.

COMMITTEE MEMBERS PRESENT:

William C. Shelton, Chairman  
Thomas A. Gibson, IV, Vice Chairman  
Nathalia Artus  
Michael J. Schewel

COMMITTEE MEMBERS ABSENT:

None

OTHERS PRESENT:

Susan F. Dewey, Chief Executive Officer  
Paul M. Brennan, Special Advisor to the CEO  
Fred W. Bryant, Chief Counsel  
Tammy Neale, Chief of Programs  
Hil Richardson, Chief Financial Officer  
Janet Wigglesworth, Chief of Operations  
Lisa Watson, Managing Director of Human Resources

The meeting of the Executive Committee was called to order by Chairman Shelton at approximately 12:05 PM on May 31, 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.

On a motion duly made and seconded, the minutes of the Committee meeting held on April 4, 2023, were approved by the affirmative vote of the Commissioners present, with an amendment to revise the third sentence of the second paragraph to state as follows: “Virginia Housing will recapture a portion of its investment in the company.”

Ms. Dewey reminded the Committee that the Finance Committee will meet June 6<sup>th</sup> to review the proposed FY24 budget. A component of the proposed budget will be a recommendation from the Executive Committee on staff compensation.

Ms. Watson provided the Committee with information on the compensation approach of comparable entities and the merit and bonus percentages included in recent Virginia Housing budgets. On a motion duly made and seconded, a recommendation to the Finance Committee to include in the FY24 budget a compensation pool comprised of a 2% one-time amount to address issues caused by recent market conditions, a 4.5% merit increase, a 5% year-end FY23 bonus and a 5% FY24 mid-year bonus was approved by the affirmative vote of the Commissioners present.

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

There being no further business, the meeting was adjourned at approximately 1:30 PM.