

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE  
HELD ON OCTOBER 24, 2023

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 October 24, 2023, at the offices of the Authority, 601 South Belvidere Street, Richmond, 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:

Susan F. Dewey, Chief Executive Officer  
Paul Brennan, Special Assistant to the CEO  
Fred W. Bryant, Chief Counsel  
Hil Richardson, Chief Financial Officer  
Tammy Neale, Chief of Programs  
Janet Wigglesworth, Chief of Operations  
Lisa Watson, Managing Director of Human Resources  
Bryce Dort, Audio Visual Technician  
Tara Jenkins, Director of Executive Services  
Tim Holt, Heidrick & Struggles (via Webex)  
Laura Leigh Neville, Heidrick & Struggles (via Webex)  
Liz Zessman, Heidrick & Struggles (via Webex)

The meeting of the Executive Committee was called to order by Chair Gibson at approximately 2:30 PM on October 24, 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 September 5, 2023, 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.

Chair Gibson introduced Ms. Neville, Ms. Zessman, and Mr. Holt of Heidrick & Struggles (Heidrick), the executive search firm selected to conduct the CEO search. The Heidrick team reviewed a preliminary timeline for the recruitment. The next steps are for Heidrick staff to have brief individual calls with each Commissioner and also send each Commissioner a short, written survey.

Ms. Watson led a discussion by the Committee concerning the contract with Mercer for services related to CEO performance management and compensation. The consensus of the Committee was to continue the engagement with Mercer and develop a new scope of work with Mercer for fiscal year 2024.

On motion duly made and seconded and approved by the affirmative vote of the Commissioners noted above as present at the meeting, the Committee convened in closed session for discussion of Ms. Dewey's compensation for fiscal year 2023 in accordance with Section 2.2-3711.A.1 of the Code of Virginia and further provided that Ms. Watson and Mr. Bryant, who were deemed necessary to be present or would reasonably aid the Committee in its consideration of the aforesaid topic, be present during the closed session. At the conclusion of the closed meeting, the Commissioners reconvened in an open meeting. Each Commissioner present 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 public 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.

On a motion duly made and seconded and approved by the affirmative vote of the Commissioners noted above as present at the meeting, the Committee agreed to recommend to the full Board that Ms. Dewey be awarded a bonus equal to 28% of her current base salary.

On motion duly made and seconded and approved by the affirmative vote of the Commissioners noted above as present at the meeting, the Committee convened in closed session for discussion of selection of an Interim CEO in accordance with Section 2.2-3711.A.1 of the Code of Virginia and further provided that Ms. Watson and Mr. Brennan, who were deemed necessary to be present or would reasonably aid the Committee in its consideration of the aforesaid topic, be present during the closed session. At the conclusion of the closed meeting, the Commissioners reconvened in an open meeting. Each Commissioner present 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 public 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.

On a motion duly made and seconded and approved by the affirmative vote of the Commissioners noted above as present at the meeting, the Committee agreed to recommend to the full Board the selection, effective immediately after Ms. Dewey's retirement, of Ms. Wiglesworth as Interim CEO and that she be entitled to a 10% increase of her current base salary during her time in the role of Interim CEO.

There being no further business, the meeting was adjourned at approximately 3:35 PM.