

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

MINUTES OF THE SPECIAL MEETING OF THE EXECUTIVE COMMITTEE
HELD ON MARCH 1, 2024

Pursuant to the call of the Committee Chair and notice duly given, the special meeting of the Executive Committee of the Board of Commissioners of the Virginia Housing Development Authority (“Virginia Housing”) was held on March 1, 2024, as a non-emergency all-virtual meeting (via Webex) pursuant to Virginia Housing’s Policy Governing All-Virtual Public Board Meetings dated October 19, 2022.

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:

Fred W. Bryant, Chief Counsel
Lisa Watson, Managing Director of Human Resources
Elizabeth Zessman, Heidrick & Struggles
Laura Leigh Neville, Heidrick & Struggles

The special meeting of the Executive Committee was called to order by Chair Gibson at approximately 8:03 AM on March 1, 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.

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 and consideration of prospective candidates for the position of Chief Executive Officer (CEO) and further that Ms. Watson and Mr. Bryant, on behalf of Virginia Housing, and Elizabeth Zessman and Laura Leigh Neville, on behalf of Heidrick & Struggles, 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 was duly made, seconded and approved by the affirmative vote of the Commissioners present.

Having completed the aforesaid discussion and consideration of prospective candidates for the position of CEO, the Committee reconvened in open session. 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 (i) the Executive Committee, as the Search Committee for the position of CEO, move one candidate selected by the Committee (whose identity has been determined by the Committee but is excluded from disclosure at this time as a personnel record under § 2.2-3705.1.1 of the Virginia Freedom of Information Act) forward to the full Board for its consideration on March 18, 2024, and possible selection for the position by the Board; and (ii) Ms. Watson and Mr. Bryant be authorized to negotiate and prepare an employment contract with such candidate, for execution after action by the full Board, and with assistance from McGuire Woods and in consultation with the Chair and Vice Chair was duly made, seconded and approved by the affirmative vote of the Commissioners present.

There being no further business, the meeting was adjourned at approximately 8:21 AM on March 1, 2024.